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# MARKET CALENDAR

Radio Station  
**CJGX**

OWNED AND  
OPERATED BY  
THE  
WINNIPEG  
GRAIN  
EXCHANGE

YEAR 1929



PROGRAMMES TRANSMITTED BY REMOTE CONTROL FROM STUDIO IN THE WINNIPEG  
GRAIN EXCHANGE THROUGH RADIO STATION AT YORKTON, SASKATCHEWAN.

# Canadian Pacific Telegraph

## **World Wide Service**

Telegraph Service To All Points

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Direct Wires To All  
GRAIN, CATTLE and  
PRODUCE EXCHANGES

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A Telegram is fast, accurate and provides a written  
record of transactions.

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**COURTEOUS PROMPT RELIABLE**

*The ADVANTAGES of  
LONG DISTANCE SERVICE*

*are many*

**E**xpedition  
**E**fficiency  
**E**conomy

**Personal Interview**

**Absolutely Reliable**

**Immediate Message and Answer**

**Shortest Time Between Two Points**

**Reasonable Rates**

**Quality Service**

**TRANSACT YOUR OUT-OF-TOWN BUSINESS  
OVER YOUR OWN UP - TO - DATE SYSTEM**

**(Station to Station Service)**

**EVENING SERVICE—7.00 p.m. to 8.30 p.m., 75% of the Day rate**

**NIGHT SERVICE—8.30 p.m. to 4.30 a.m., 50% of the Day rate**

**Manitoba Telephone System**

## FOREWORD

The general inquiry for forms to record market prices as broadcast by Radio Station CJGX, has led us to publish a "MARKET CALENDAR" suitable to take down the figures as announced from the station. Space has been provided not only for Winnipeg Grain Exchange prices, but also for the Winnipeg Livestock Market and certain Mining and Investment stock quotations.

It has been considered that a brief historical sketch and explanation of the functions performed and methods of transacting business on these Winnipeg markets, would be of interest to a large number of our listeners. These we have attempted to outline in as concise a form as possible.

Free distribution of the "MARKET CALENDAR" has been made possible by the advertising support of representative firms connected with the industries mentioned, together with that of several concerns whose facilities play an important part in the marketing of Western Canada's farm products.





OWNED AND OPERATED BY

## WINNIPEG GRAIN EXCHANGE

PROGRAMMES TRANSMITTED BY REMOTE CONTROL FROM STUDIO IN THE  
WINNIPEG GRAIN EXCHANGE, THROUGH RADIO STATION AT YORKTON, SASK.

Wave Length, 475.9 m., 630 k/c., 500 watts.

## DAILY ON ALL MARKET DAYS

(Central Standard Time)

### WINTER SCHEDULE

(Sept. 29, 1928, to April 27, 1929)

- |                                     |  |
|-------------------------------------|--|
| *9.30 a.m.                          | Wheat Pit, Winnipeg Grain Exchange<br>Winnipeg Grain Exchange Opening<br>Prices — Liverpool Cables — General<br>News—Music.  |
| *11.30 a.m.                         | Mid-Session Grain Exchange Report<br>Weather Report—Music.   |
| *1.45 p.m.<br>(Saturday 12.30 p.m.) | Winnipeg Grain Exchange Closing<br>Report—American Markets — Street<br>Price Changes—Winnipeg Livestock<br>Report—Music.   |
| 7.15 p.m.                           | "FARMERS OF THE PRAIRIE<br>RADIO HOUR"—News of the day—<br>Winnipeg Grain Exchange Market<br>Report—Winnipeg Livestock Report<br>—Music. (Friday, Fur Market Re-<br>port). |

### SUMMER SCHEDULE

(April 28, 1929, to Sept. 28, 1929)

- |                                      |
|--------------------------------------|
| *8.30 a.m.                           |
| *10.30 a.m.                          |
| *12.45 p.m.<br>(Saturday 11.30 a.m.) |
| 7.15 p.m.                            |

\*First half of these broadcasts also over C.K.Y., Winnipeg.

## EVENING CONCERT SCHEDULE

- |                     |  |
|---------------------|--|
| Tuesday, 8.00 p.m.  | Programme of Music.  |
| Thursday, 8.00 p.m. | Canadian National Network Programme. Tie-in<br>Winnipeg, Toronto, Ottawa, Montreal and Quebec.<br>Music. |
| Friday, 8.30 p.m.   | Studio Programme.  |
| Sunday, 7.00 p.m.   | Church Services from Winnipeg.   |

Special Programmes or Features Will Be Announced From the Station.



WINNIPEG GRAIN EXCHANGE

The marketing of grain in Western Canada took definite form in the year 1887, with the establishment of the Winnipeg Grain and Produce Exchange. From the pioneer days of grain growing on our Western Prairies to the present time, the Grain Trade has kept pace with production, in providing adequate facilities throughout the country for the handling of the crops and expeditious marketing of the same.

Grain production in the West having reached such proportions as to place Canada in the front rank of wheat exporting countries has resulted in Winnipeg becoming the largest primary cash wheat market in existence today. To note the widespread nature of its membership, representative of various phases of the grain handling industry, is to recognize the fact, that the marketing of Western Canada's staple product, centres—directly or indirectly—in the Winnipeg Grain Exchange.

## Primary Need for Grain Market

Lord Selkirk's Red River Settlement is usually alluded to as marking the birth of Western Canada's development. Yet progress was very slow during the sixty-four year period, 1812-1876, and in the latter year, the total area sown to grains, was only 26,722 acres. Farming had reached a condition of near stagnation and the West was held stationary in the grip of a "production limit" governed by actual "home consumption."

Were these plains ever to be peopled by energetic settlers, its idle lands allowed to grow grain in millions of bushels, an agency, other than the farmer, had to remove the existing limit on production. Some agency had to develop an outside market for our produce. A demand for our wheat was needed which would permit the farmer to produce to the maximum, and be remunerative enough to encourage the establishment of improved means of production, transportation, and banking.

The organization of an export grain trade said, in effect, to the farmer: "Grow every possible bushel, you will be paid for it." Manitoba, No. 1 Hard, each bushel an advertising agent without peer, went abroad, carrying, as no other agency could, the news of our fertile soil. Doubts of the quality of our grains shortly vanished, and, with the knowledge that the sale of produce had been assured by the establishment of export facilities, the barrier to progress was removed and homeseekers in thousands came to settle on our prairies.

### RAPID DEVELOPMENT

The swift years have indeed wrought changes in Western Canada. With grain production in 1925 amounting to over 800 million bushels, with handling facilities which have moved the crop at the rate of over 2,000 cars per day, and with individual farmers, by truck and tank, able to deliver from 500 to 1500 bushels per day, it is almost unbelievable that fifty years ago the greater portion of our grain found its way from farm to mill on human back, across the withers of saddle horse, by canoe, or cumbersome Red River cart.

The 1876 grain production was 1,233,000 bushels. In 1925 it was 820,037,000 bushels, or an increase of over 665 times in fifty years. The grain acreage in 1876 was 26,722 acres. Today there are five large farms in Western Canada, whose combined acreage alone exceeds that amount. The total acreage seeded to grain in the Prairie Provinces in 1926, in round figures, was 37,000,000 acres.

The farm of today with gang plows, tractors, discs, drills, lift harrows, cultivators, binders, stubble burners and threshing machines, offers a striking contrast to the time, well within the memory of many still with us, when the brush harrow, the scythe, and the flail were the chief instruments of agricultural production.

### PIONEER DAYS

The "Anson Northrup," the first Red River steamer, so warmly welcomed by Winnipeg on May 19, 1859, found no grain cargo awaiting export. Ten years later, in 1869, these prairies actually imported 11,739 bushels of wheat and barley, and in addition 7,275 barrels of flour. In 1926, the export of wheat alone was over 300 million bushels. The demand for farm machinery in 1869, is reflected by the import of 32 mowers and reapers and 37 ploughs and cultivators.

Though these small beginnings are viewed with respect by the present generation, only the old timers seem to realize how startlingly recent they have been, as time counts in the life of a nation.

Prior to 1877, dealing in grain occupied a comparatively modest place

in the business life of the prairies, but in that year a shipment of 877½ bushels of wheat marked the first export of our grain.

The credit for the arrangement of this and later shipments is peculiarly the property of the Grain Trade. What vast changes to the West were to result, were probably but dimly foreseen, or what numerous difficulties, hazards, and at times paralyzing losses were to be endured in the erection of an efficient export system, were, perhaps fortunately, not realized, either.

## IDEALS AND PROBLEMS

The organization of the Winnipeg Grain and Produce Exchange was an act of necessity.

In the Grain Trade, a common basis of business, a uniform set of trade terms, a common fund of statistical and price information, arbitration instead of litigation, and a high code of honour in all transactions are basic essentials.

Problems of great importance to the development of an adequate system of export, had to be solved satisfactorily, if grain production was to be developed. Grain standards, grading and inspection were originally arranged in the East, and in some respects favored eastern producers and shippers, whereas it was necessary that Prairie grain have its own standards, that it go to the world markets with a distinct label, that it perform to the fullest degree its work as an advertising agent for Western Canada. Prohibitive transportation charges had to be lowered, and the identity of our wheat be preserved. The collection of statistics was essential, because of their service to producer and shipper, and for their publicity value.

Varieties of grain suitable for export must be grown and plant diseases and weeds be combatted. Seed grain had to be provided for destitute settlers.

Dealing with these problems demanded the formation of an Exchange. The necessity was first met by the forming of a "grain committee" by the Winnipeg Board of Trade. However, as the grain business developed, it became apparent that a separate organization was needed. Accordingly, in 1883, organization was effected, but the time was not mature. The funds on hand were donated to the General Hospital, and the association disbanded.

On Nov. 24, 1887, a meeting was held in the Board of Trade rooms and as a result the Winnipeg Grain and Produce Exchange came into being. The constitution of the defunct 1883 Exchange was adopted temporarily and signed by all present. D. H. McMillan was elected president; G. F. Galt, vice-president; C. N. Bell, secretary-treasurer; A. Atkinson, J. A. Mitchell, N. Bawlf, S. Spink, D. G. McBean, W. A. Hastings and K. MacKenzie, Committee of Management.

The entrance fee was fixed at \$15.00. Arrangements were made to secure regular market reports telegraphed from English and American markets.

The membership rapidly reached to fifty, when the fee was raised to \$25.00. Before the year passed, there were one hundred members and the fee had been raised to \$50.00 and finally to \$100.00.

An Act of Incorporation of the Winnipeg Grain and Produce Exchange was assented to on April 18, 1891.

Quarters were secured in the building occupied by the Winnipeg Board of Trade. In 1892, Mr. Nicholas Bawlf erected an office building on Market Square, into which the Exchange moved. The event was celebrated enthusiastically at a "house warming" on November 12, 1892. In 1898, accommodation was secured in the Winnipeg Chamber of Commerce building. This sufficed until in 1908 when the Exchange opened its new home on the present site. It was necessary at that time to organize a Traders Building Association, which took over control of the building and acts as

landlord. The tremendous growth of the grain business handled through Winnipeg made further building necessary, and in 1916, 1917, 1920, 1926 and 1928, additional space was provided, until today, the Exchange occupies the largest office building in Canada.

The passing years brought problems for the successful handling of which new organizations within the Trade were necessary. *They are: The Winnipeg Grain Exchange*, which provides a market place, market information, a system of arbitration, fixes minimum commission rates, regulates the form of contracts for Future Trading, and makes and enforces a set of by-laws and rules for all of these.

*The Winnipeg Grain and Produce Exchange, Clearing Association* acts as a clearing house for all trade in futures and cash grain. It attends to all freight and insurance on shipping and acts as a medium through which the banks levy drafts on the individual trading firms.

*The Lake Shippers' Clearance Association* is an association of grain shippers operating as a clearing house for grain documents on the principle of a bank clearing house. It combines all the documents of the different shippers to facilitate the handling of cars at the head of the lakes and to give vessels the maximum of dispatch.

*The Northwest Grain Dealers' Association* is comprised of operators of country elevators and buys and sells supplies for its members, issues crop estimates, which are the only officially recognized by the Trade, and operates an inspection service of country elevators.

*The Traders' Building Association*, which owns the Grain Exchange Building.

Where reference is made herein to the "Trade" or "Exchange," the designation is meant to apply to all the various branches. No differentiation of achievements is possible in the limited space available.

Briefly, the problem of the Trade has been to establish a system of export, permitting Prairie grains to be sold in foreign markets in competition with the grains of other countries, many of which possessed advantages in regard to distance and other factors.

## GOVERNING FACTORS

Granted that the development of Western Canada to date has resulted largely from the successful sale of her grains abroad, it is interesting to consider the factors which have been most potent. These readily suggest themselves as world price, production efficiency and marketing efficiency.

In regard to world price, we have seldom been in the position to say to the foreign buyer: "This is our price. Pay it." The price has been fixed by supply and demand and the extent to which our grain has been sold at satisfactory levels, in the main, has depended upon the world supply and the fraction of it represented by Prairie grain.

The Canadian wheat surplus has never exceeded more than 10% of the world production and has but rarely permitted the "holding up" of the price. Any attempt to do so would have resulted in the purchase of inferior grain and the use of substitutes. We cannot "hold up" the world buyer.

The margin of profit to the producer depends upon the world price, minus the total cost of production and marketing. Obviously, the two latter factors are the ones which we have the power to influence most. If production and marketing costs are too high, it cannot be said to the foreign buyer: "Our costs are higher, you must pay more because of our inefficiency." The only certain assurance of a reasonable margin of profit is to have efficient production and marketing at a minimum cost. Each of these factors has had a decisive influence; the first has been the problem of the farmer and the latter the task of the Grain Trade, and both have been equally important in determining the margin of profit to the producer.

If, for example, the farmer paid too high a price for his land, machinery, labour, etc., and relied too much upon skimpy ploughing, discing, stubbling, poor stooking, ill-kept power, with resultant scanty and weedy crops, then production cost would mount so high that no amount of efficiency by the trade would assure the farmer a margin of profit.

On the other hand, if, through inefficiency of transportation, storage, and the dozen other odd factors entering into marketing, the cost of exporting should be excessive then, no matter what the efficiency of production, the farmer would suffer.

That neither the farmer nor the grain trade have failed is attested by the substantial value of farm property and the prosperous cities, towns and villages which dot our prairies. The measure of the efficiency of the farmer and the Trade is the measure of the progress made by Western Canada. These prairies today in contrast with what they were fifty years ago, is a testimonial to the way in which those responsible have succeeded in influencing the factors within their control.

### SERVICES PERFORMED

What has been the record of the Grain Trade in regard to marketing efficiency. It may be stated that the "Trade" has created a system of grain handling which compares favorably with those of other exporting countries of the world. More, the Trade has not been content to sit back and say: "All we have to do is buy and sell," but on the contrary, have successfully pressed for fair freight rates, extended navigation seasons, improved harbour and transportation facilities, equitable insurance rates, reasonable demurrage charges, correct grain standards and impartial government inspection. Further, they have taken active interest in the maintenance of the quality and good name of Western Canadian grains and the retention of its identity. Prodding government departments to action in the fight against plant disease and weeds; arranging the supply of seed grain at reduced freight rates; defeating the attempts of outside agencies to lower the standard of Western wheat, have all been part of the day's work to the Trade. They have accepted without protest, in time of national necessity, the most sanguinary losses in order that conditions arising from the war might be met.

The exchange early recognized the need for practical steps to widen the field of export. It was not enough to buy and sell; to establish foreign connections; to insist on a maintenance of standards; to evolve an almost perfect system of grain handling.

Our wheat was at a premium because of its milling value. That premium must be maintained by combating the agencies threatening physical deterioration; weeds, plant diseases, poor seed and poor farming. Our barley and oats were not exportable, the former because of its unknown excellence and the latter because of its known poor quality.

In 1887, the Exchange appointed a representative to carry out tests determining the value of our barley in comparison with that of other countries. In 1888, this report was submitted and established beyond doubt, the quality of Prairie barley. Circulars containing the information were placed in the hands of 6,000 prospective buyers. Numerous enquiries resulted and, with this interest awakened, a demand was created and large scale production became possible. This, which had only amounted to 353,000 bushels in 1876, in the years following, increased by millions, until, in 1926, the barley crop totalled 85,581,000 bushels.

Black or mixed oats were grown, neither of which possessed other than feed value. The Exchange actively pressed for the growing of white oats and in conjunction with the experimental farms succeeded in putting an end to the inferior varieties.

One more "limiting factor" was thus removed and an entire new field of production made available. The production of oats, which was 383,000 bushels in 1876, increased to 241,632,000 bushels in 1926.

Through the passing years, foreign markets for our rye, flax and winter wheat had to be established. The Grain Trade sent samples, in thousands, to foreign buyers. Once the demand was established, competition soon set a price that permitted the farmer to produce them on a large scale.

Attempts were often made to introduce high yielding but inferior varieties of grain. The Exchange has been quick to make tests of these, and once the point was established that their production was likely to imperil our high standing with the foreign buyer, communicated with the responsible authorities and advised against their introduction. Dr. Saunders was in touch with the Exchange on matters of this kind. Accordingly, many inferior varieties were thrown into the discard, to the benefit of producers generally, but often to the loudly expressed disgust of individual growers who felt they had made a "find."

### DEVELOPMENT OF HOME MARKET

One of the early problems of the Trade was the establishing of markets for "off-grade" grain. The President of the Grain Exchange in 1890, expressed the view of the Trade in his annual address, as follows: "Another matter of importance to the Exchange and the farmers, is that of making Winnipeg a milling centre. If the water power of St. James rapids were utilized for the same purpose as the St. Anthony Falls at Minneapolis. I am satisfied that thousands of dollars would annually be saved to the farmers of this Province. What I mean is, that if we had several large mills here, grinding practically for export, they would be able to absorb all the sample stuff that might offer at fair prices. This would apply particularly to a year, such as this, as we all know that owing to the condition of the wheat, a large amount is "off grade" and is practically slaughtered in the East. I am also of the opinion that Winnipeg should have terminal elevators, where the receipts of the country could be collected, cleaned, graded and sold in round lots; an official inspector and weighman certifying as to quality and quantity, thus avoiding claims for shortage."

In later years, the Trade agreed to the principle of sample markets and mixing, because these permitted the disposal of, and, at times, created a premium for, "off grades" which otherwise would have had to remain unsold in the farmers' hands.

Mixing has been a great boon to producers, especially in years where disease and weathering has resulted in much inferior grain.

Complaints were received from Foreign buyers regarding the presence of an excessive percentage of diseased kernels and foreign matter in our wheat. The President of the Exchange in his annual address, Jan. 13th, 1892, referred to the matter as follows:

### ASSISTING THE PRODUCER

"The system of farming in this country should engage in a greater measure the attention of the Exchange, and any practical suggestion based on our experience in the handling of cereals, tending to improved methods whereby better results in the quality of grain produced might obtain, will undoubtedly be well received by the farmers . . . there should be more of a spirit of rivalry in the quality of grain produced from the soil. . . It must also be borne in mind, that in a year of great plenty the world over, the lower grades of grain are difficult of sale unless at a heavy depreciation . . . . The presence of smut in this country has become a troublesome feature in handling the crop."

The Exchange sent samples of various weed seed, smut, etc., to Dr. Saunders at Ottawa. Dr. Saunders replied:

"The smutty grain you sent is a very bad sample of the bunt or stinking smut. This can be got rid of to a very large extent by treating the grain before sowing . . . . When very smutty wheat was sown about one-half the crop was smutted . . . . When one pound of bluestone was

used to 5 bushels of grain, the grain was almost entirely free from smut."

The Exchange issued 60,000 circulars to farmers carrying the details of the bluestone treatment. They sent a deputation to Hon. Thos. Greenway and persuaded the Provincial Government to also send out circulars. The result was that the damage from smut was reduced to small proportions. Some years later, the trade noted another increase in smutty grain and, after investigation, finding that the bluestone being sold contained in some cases as much as 65% impurities, approached the Department of Inland Revenue with the result that all such impure bluestone was denied access to the country. The smut evil was again reduced to modest proportions.

In the early days the Exchange found it necessary to take an active interest in assuring that good seed wheat was supplied where needed. Following crop failures many districts every year were in difficulty. The Exchange in 1888, by deputation to the railway officials, arranged that all seed grain should be transported at half cost. They also arranged the collection of information as to where seed was needed and further, sent seed samples to each point with advices as to where it could be obtained.

The Provincial Government was so impressed with the value of this work, that it asked the Exchange to continue it. For twenty-seven years, almost without exception, the Exchange did so, arranging in one year for seed and samples, etc., to over 700 points in Western Canada. In later years the Government took more and more interest in the matter, as in the case of plant diseases, and this burden no longer falls on the Exchange, but in the infant days of these Prairies, before the development of Government supervision, this work was of vital importance.

### **BENEFITS SECURED BY ESTABLISHMENT OF GRAIN FUTURES MARKET**

Casualties in the Grain Trade were numerous in the early years. In 1888, the dealers bought the farmers' wheat at prices as high as \$1.25 per bushel. The dealers had no expectation of any decrease before they could get the wheat into the hands of the foreign buyer and miller—a matter requiring from a few weeks to months. Shortly after purchasing the crop, the world price fell very rapidly.

Almost every grain buyer in Western Canada was practically bankrupt for some years as a result. The wheat crop bought at from \$1.00 to \$1.25 per bushel was delivered to the millers at as low as 60c. per bushel. The banks carried the dealers for some years and many eventually got on their feet again. This variation in world price and the inability to sell grain at once, placed a prohibitive handicap on the Trade. Again and again, buyers at country points paid the farmer the market price of the day, and before being able to deliver and sell the grain, had the price drop. Many members had to forego a business with such risks. Those who remained were faced with two alternatives: either the grain had to be bought from the farmer at a heavy discount under the market price at the time of sale, or some system must be evolved whereby the buyer of the actual grain could be able to re-sell at once.

The first alternative was out of the question. It would have meant the end of grain production on these prairies for anything but home consumption.

So the trade set to work to arrange a system whereby the buyer of grain at country points could pay the market price of that day, less reasonable handling charges, and resell the grain the same or following day to the foreign or home buyer. They could not deliver the grain the same day, but arranged to sell it for future shipment.

After many years, during much of which protection was assured by using the Chicago market, the Trade finally in 1901 succeeded in establishing the necessary facilities, whereby the miller, foreign buyer, or any-



one could buy our grain, agreeing as part of the transaction to take delivery at later dates. These people are the ones who make possible the buying of the farmers' grain at country points without discount under the market price of the day.

This is the basic purpose of the least understood, perhaps the most maligned, and yet the producers' greatest benefactor, the Grain Futures Market.

### MAINTAINING HIGH STANDARDS

The view of the Trade has always been that standards should be permanent, that grading should be by samples, conforming as closely as possible, to these fixed standards, and that the task of a Government appointed and supervised inspection, should be to hold the actual grading within the limits allowed by statute.

The Trade recognizing the fundamental necessity of the above, stands by the principle of the right of appeal by producer, grain-buyer or miller, against any grading. Further, the decision of the Appeal Board to be based on the permanent standards.

This conception is a necessity if our advantage in the world market is to be maintained. The actual production of wheat on these prairies is at stake. It is in reality the ultimate consumer placing his command upon the producer.

The miller by special treatment of a combination of particular grades of wheat, produces a flour with certain definite and uniform qualities. One mixture and treatment might produce a bread flour, another a cake flour, another a pastry flour, and another a pancake flour. Each variety is advertised and, at great expense, the public is educated to the use of the particular brand. Let there be changes or a lack of uniformity in these brands of flour and the public shows its resentment. The miller can maintain the identity of treatment, but it is only by the permanency of the standards of wheat that he can be assured that fluctuations in quality will not occur. We will say that a combination consists of fixed percentages of three different grades of wheat. It is obvious that the miller must buy months ahead of the actual growing of the wheat. If the standards of these grades were changed from year to year, he could not rely on the uniformity of his brands of flour. Consequently, he would turn to a market whose methods guaranteed him against such serious effects.

That our grain standards and grading from year to year, are uniform and reasonably unvarying, is amply proven by the premium commanded by our wheat and by the confidence which British and other millers have in Canadian inspection.

We must be fair to the agency that turns our wheat to flour. Certain and unvarying standards are essential if we are to continue to occupy our present premier position. It may occur to the worried farmer, "well the grading is too strict, other countries are not so particular." The answer is, "The grain of other countries is not so eagerly sought and neither does the grain of other countries command a premium."

Permanent standards and strict grading are in the interests of the producer.

The story of the evolution of our present system of permanent standards and of an impartial government controlled inspection service, is one in which the Trade has had to take the place of a buffer between two conflicting forces. One demanding rigid grading by fixed standards; the other favoring the establishment of a more volatile standard.

The Trade has no apology to make for having taken the side of the former. Upon that depended the maintenance of a keen demand for our grain.

### KEEPING THE IDENTITY

In 1888, the Grain Standards for the Dominion were fixed at Toronto.

As the standards recommended by the Western Boards of Trade did not meet with the approval of the Easterners, none were set for Manitoba. The Exchange approached the Dominion Government and secured an arrangement whereby the standards for the year were set by the Winnipeg Board of Grain Examiners, and the grain inspectors of Winnipeg and Port Arthur.

This marked the beginning of a campaign to place the setting of grain standards for Western grains in the hands of responsible authorities, resident West of Lake Superior.

It was felt that if the West were to secure the full market and advertising value of its wheat, that its grain must have distinctive names and that its identity as such be preserved.

This meant that the practice of Easterners to take a certain percentage of our hard wheat and mix in their grains and thus boost their inferior product at our expense, must be brought to an end. This entailed that certificates accompanying our grain and labelling it as No. 1 Hard, or whatever the grade might be, must be certificates issued at Winnipeg, and not at Montreal or other Eastern points. Any wheat appearing on the world market as prairie grain, must be 100% prairie grown.

In 1889, the Exchange paid the transportation expenses of a delegation from the Western Boards of Trade and the Exchange to Ottawa, with the result that a change was made in the General Inspection Act, allowing the Boards of Trade of Manitoba and North West Territories, to meet annually in Winnipeg to fix the standards on all grain West of Lake Superior.

In the same year the Exchange pressed for the appointment of official Weigh-Masters at all large elevator centres, so that all grain entering and leaving should be weighed by Government officials who would issue certificates. This was finally secured in 1891.

In the same year a delegate represented the Exchange at a New York meeting. Canadian grain inspection certificates were essential for grain passing through the United States, and no one else must be allowed to issue them. To do so would permit abuses to creep in, lowering the prestige of our grain. The result was the definite acceptance of the principle that Canadian certificates only should be issued for Canadian grain.

Complaints were received as to the way samples for inspection were drawn from cargo lots shipped from Fort William. The Exchange immediately sent a delegate to Fort William. The unsatisfactory condition was remedied.

Arrangements were also made for appeals from Port Arthur and Fort William grading (1893).

In 1894, early in the year and again in December, and also in 1895, the Exchange, by resolution and deputation, strongly pressed the Dominion Government to finally recognize and fix permanently in the Act, that the Board to select standards for Manitoba and the North West Territories grain, should be composed of competent persons living West of Lake Superior.

This was ultimately agreed to and the principle established by The Grain Act, 1901. Yet, as late as 1904, the Exchange found it necessary to block an effort by Montreal, to have inspection and grading certificates for Western grain, issued at that port. They also found it necessary to check a practice in United States of issuing certificates labelling certain grain "Man. No. 1 Hard, Duluth Inspected."

### GUARDING SAMPLES

In 1894, considerable difference of opinion existed as to the proper interpretation of a clause, (sec. 15) in The Inspection Act, which stated that: "The Governor-in-Council may appoint such persons as he deems properly qualified for the purpose of choosing samples of any of the articles

subject to inspection under the Act, to be standards by which the Inspectors of such articles throughout Canada shall be governed in the work of inspection."

It was claimed by some that no matter what samples might be chosen by the Standards Board, the Inspectors or the Grain Examiners, on an appeal from an Inspector's grading, might, at their option, pass over the Standard Samples, and be guided entirely on their own opinion of the meaning of the Act Schedule which described the characteristics of the different grades.

Here was a direct threat at the basic essential toward which the Exchange was working: That we must have permanent standards and that the samples chosen each year must conform to the statutory standard and be within the reasonable range fixed by law.

Accordingly, the Exchange protested, with the result that the Department of Inland Revenue agreed with the Exchange that "the Samples must be chosen according to the Act Schedule and that the Inspectors and Boards of Examiners on Appeals must be governed by the sample so chosen."

Even though demanding this, we find the Exchange not unreasonable. In 1895, some districts from a mistaken idea of advertising their locality, sent in only the best samples available, having no regard to the fact that the fixed standard allows a reasonable range. The Exchange took this up and saw that the practice was stopped.

In 1895, the Government set the inspection charge at 60c. per car. The Exchange protested and the charge was lowered to 40c.

In 1899 the Exchange again forced the issue for final settlement of fixed standards for all higher grades of Western Wheat, the extension of the Manitoba Inspection Department to Fort William and for Manitoba Inspection of all grains passing through Winnipeg.

The Government agreed to all these changes.

In the same year, the Exchange secured the appointment of a Board of Survey whose duty it was to give final decision on grading of grain, when disputes arise between the owner and the inspection officials as to the quality of the grain.

Perhaps no one particular thing has brought censure on the Exchange as much as its attitude toward the regulations concerning grain standards, grading and inspection generally. Yet all the way through, the Exchange has asked these things that the prestige of our grain might remain high. That the principles for which it fought have been installed in the Grain Act, and that today they are accepted as correct, is a tribute to the Exchange and the farsightedness of its policy in this regard. The Exchange has throughout demanded that Government supervision—impartiality—be assured.

By 1901, the reputation of prairie grain was so high that other countries came seeking our seed. However, though supplied with our seed, they could not take our soil and climate, so that the top position of Western Canadian grain is unchallenged, and will remain so, if Western Canadians continue to recognize that in addition to efficient production and marketing, they must support a system of standards and grading upon whose integrity, in the future as in the past, the grain importer may rely.

### CHANGING CONDITIONS CREATE A MARKET

Contrary to the common impression, the marketing process does not commence after threshing, but begins with the preparation of the seed-bed, and continues throughout every stage of seeding, stooling, heading, filling, ripening, harvesting, threshing and beyond actual delivery. Our crop is in demand long before its appearance on the market. Each hazard having an effect on its quality and quantity is reflected in the advance buying and selling, and the consequent price, therefore, from day to day.

But prices are not set just by a consideration of conditions relative to our crop. The importing countries, millers, etc., in ordering in advance for their prospective requirements, take into consideration the probable exportable surplus in other countries. The Trade must do the same if our products are to be accorded their fair value.

Our prospective production and its quality, the production of other countries, and the demand and buying power of the importing nations must be gauged. Any information relative to these must be immediately available.

Even a casual visit to the Winnipeg Grain Exchange cannot fail to reveal the elaborate system for the collection and dispersal of information relative to marketing. A further examination would show that the whole system, by which crop statistics and crop reports are now made available through newspapers, bulletin boards, wire services, Government agencies, etc., is but the result of fifty years of active effort by the Trade.

It is a consideration of the mass of information thus provided, and the free interplay of opinions as to its importance, that brings about the buying and selling which establishes the market price from time to time.

Any farmer who in a few hours has seen the signs of rust develop or a few minutes hail, or a night frost, cut his crop returns a half, a quarter, an eighth, or a tenth will realize how in a similar manner the market price may change, affected as it is not only by Canadian conditions but by all the factors affecting the quality and yield of the grain of other countries.

Market price variations have been seldom any more marked or violent than have been the changes in prospective production and variations in demand upon which price depends.

### DEVELOPMENT OF MARKETING FACILITIES

The actual physical marketing of our grain after it leaves the farmers' hands has resulted in the evolution of a most complete bulk handling system. The process is one that has involved the participation of the trade, the transportation companies, the banks and the Government. Upon the development of an economical method of putting our grain on the markets of the importing countries and in the hands of our home consumers, depended its continued appearance on the world mart.

To properly handle the grain meant the providing of storage capacity with facilities for weighing, cleaning and scouring, drying, special binning and loading at maximum efficiency. It involved the training of elevator men, supervisors, head office staffs, transportation crews, statistical and information staffs, sales staffs, intimate and immediate control methods,—a personnel of thousands—in order that the grain be received, put in good condition, and forwarded to the world market.

Strikes of stevedores and trainmen in Canada, U.S. and England, and shortage of cars and vessels, have at times caused blockades. The Trade has not been responsible for these.

The enormous growth in grain production and storage facilities affords the following interesting illustration of the manner in which the producer and the Trade have each fulfilled their part.

	—ACREAGE—		—PRODUCTION—	
	Wheat	All Grains	Wheat	All Grains
1890 -----		1,400,558		29,601,609
1900 -----	1,870,260	2,651,462	17,053,546	33,576,808
1905 -----	3,881,199	6,185,615	84,175,226	176,034,746
1910 -----	8,219,981	13,691,838	120,487,310	262,947,381
1915 -----	13,867,715	22,011,914	360,187,000	682,712,726
1920 -----	16,841,174	30,623,528	234,138,300	605,058,200
1926 -----	21,896,713	33,791,658	383,440,000	701,664,000

	—Country Elevators—		Terminal	Total
	No.	Total Capacity	Elevator Capacity	Elevator Capacity
1890 -----	223	3,758,000	3,870,000	7,628,000
1895 -----	373	8,183,000	5,575,000	13,873,000
1900 -----	574	13,988,000	6,920,000	20,908,000
1905 -----	1,049	31,323,200	17,912,000	49,235,200
1910 -----	1,860	57,043,300	21,740,700	78,784,000
1915 -----	2,989	93,863,000	*52,680,000	146,543,000
1920 -----	3,773	126,656,620	65,795,350	192,451,970
1926 -----	4,437	146,584,200	94,592,000	241,176,200

A reasonable storage capacity, taking into consideration the number of times it may be emptied and refilled in a season, is placed at one-quarter of the crop. That the Trade has not lagged is apparent.

The Trade has been instrumental in securing reductions in freight, weighing, inspection, insurance and demurrage charges and has taken a lead in securing the provision of more rolling stock by the railways. The fight for the use of ice-breakers at Canadian ports so that the shipping season might be extended is a story in itself.

In 1890, the Exchange took up the question of keeping Fort William harbour open longer. The matter was pressed until in 1898, the Hon. J. Israel Tarte, exasperated at their persistence, wrote as follows:

Office of Minister of Public Works,

Ottawa, Nov. 14/98.

Sec. Grain and Produce Exchange,  
Winnipeg, Canada,

My Dear Sir:

We cannot do anything to keep the Fort William harbour free of ice during the winter. Nature is stronger than man, and as we have no proper equipment, either for Fort William or other harbours, we have to let things follow their natural course.

We would like very much in Montreal to have a few days more navigation, but we can't get them.

Yours truly,

Israel Tarte.

But the Trade was not discouraged and pressed the question, until to-day ice-breakers do operate in Canadian ports.

The evolution of Western Canada's grain handling system passed through two phases. The first up to 1908, in which the major and fundamental lines of grain handling were developed, experience was being gained, and certain broad and essential principles were being determined and fixed in the system. The foundations then laid have persisted.

The second phase dates from 1908 to the present. The original structure still stands four square, but into it has been introduced an exact science of management. The keynote of the Trade today is efficiency of operation, and the fact that other forces entering the field have not put into effect the advertised changes, of which they professed the intention of instituting, is testimonial enough to that efficiency.

He who wishes may glean the story of the Trade's work by comparing the Canada Grain Act of today with the regulations of fifty years ago. Others may find it in the elevator system through which pour the enormous crops of the present. It may be seen in the wealth per capita of these provinces.

The Grain Trade is an industry. Its function has been to produce efficiency and economy in grain marketing.

## List of Grain Firms

Name	Address
Adams & Co., W. W.	San Francisco, Cal.
Alberta Pacific Grain Co., Ltd., The	Winnipeg, Man.
Albion Grain Co., Ltd., The	Winnipeg, Man.
Allen & Co., Ltd., C. E.	Winnipeg, Man.
Anderson Elevator Co., W. J.	Winnipeg, Man.
Andrus & Son, C. W.	New York, N.Y.
Archer-Daniels-Midland Co.	Minneapolis, Minn.
Bache & Co., J. S.	Chicago, Ill.
Balfour Guthrie & Co.	Vancouver, B.C.
Barber Elevator Co., Ltd.	Winnipeg, Man.
Barnes-Ames Co.	Duluth, Minn.
Barrett & Company, John F.	Chicago, Ill.
Bartlett-Frazier Co.	Chicago, Ill.
Bawlf Grain Co., Ltd., E. J.	Winnipeg, Man.
Bawlf Grain Co., Ltd., The N.	Winnipeg, Man.
Bawlf Terminal Elevator Co., Ltd., The	Winnipeg, Man.
Beaver Elevator Co., Ltd., The	Winnipeg, Man.
Bennett & Co., James E.	Chicago, Ill.
Bisbee Linseed Co.	Philadelphia, Pa.
Blackburn, Mills & Graham, Ltd.	Winnipeg, Man.
Boland & Cornelius	Winnipeg, Man.
Bole Grain Co., Ltd.	Winnipeg, Man.
Branson, Brown & Co., Ltd.	Victoria, B.C.
British America Elevator Co., Ltd.	Winnipeg, Man.
British Columbia Bond Corporation, Ltd.	Victoria, B.C.
British Empire Grain Co., Ltd.	Winnipeg, Man.
Bromor Grain Co., Ltd.	Montreal, Que.
Brooks Elevator Co., Ltd., The	Winnipeg, Man.
Bunge North American Grain Corporation	New York, N.Y.
Burrard Elevator Co., Ltd.	Vancouver, B.C.
Campbell Grain Co., Ltd.	Winnipeg, Man.
Canada Atlantic Grain Co., Ltd.	Winnipeg, Man.
Canada Atlantic Grain Export Co., Inc.	New York, N.Y.
Canada Grain Export Co., Ltd.	Vancouver, B.C.
Canada Linseed Oil Mills Ltd., The	Montreal, Que.
Canada Malting Co., Ltd., The	Winnipeg, Man.
Canada West Grain Co., Ltd., The	Winnipeg, Man.
Canadian Consolidated Grain Co., Ltd., The	Winnipeg, Man.
Canadian Co-operative Wheat Producers, Ltd.	Winnipeg, Man.
Cargill Commission Co.	Duluth, Minn.
Carlile & Farr, Ltd.	Calgary, Alta.
Cathcart & Co., Ltd.	Winnipeg, Man.
Central Grain Co., Ltd.	Winnipeg, Man.
Chaplin Bros. & Co.	Montreal, Que.
Clark & Martin	Winnipeg, Man.
Clark, Martin & Co.	Winnipeg, Man.
Columbia Grain Co., Ltd.	Winnipeg, Man.
Colvin & Co.	New York, N.Y.
Conger-Sanborn Co., Ltd.	Rouleau, Sask.
Consolidated Elevator Co., Ltd.	Winnipeg, Man.

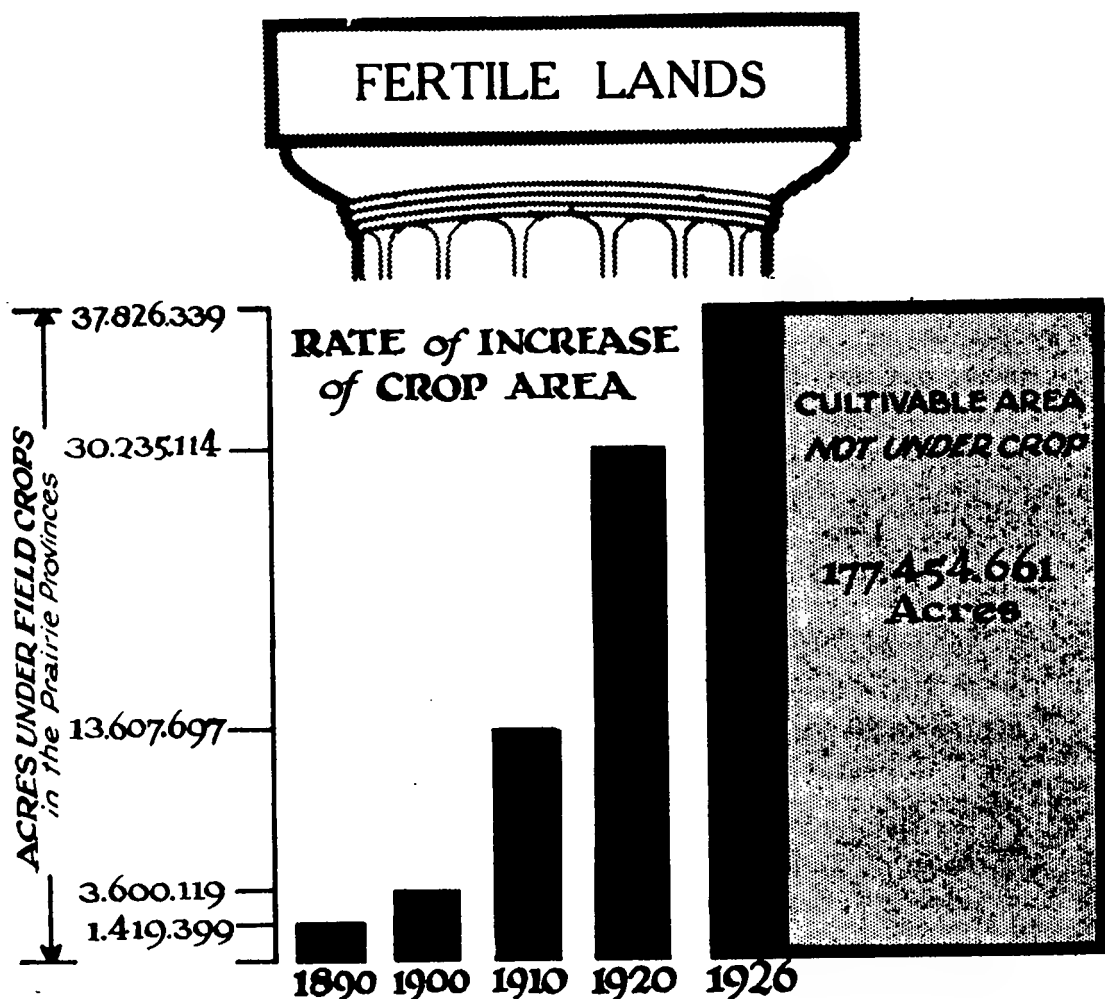
Name	Address
Continental Grain Co. (Canada), Ltd.	Winnipeg, Man.
Continental Grain Co.	Chicago, Ill.
Crescent Elevator Co., Ltd.	Winnipeg, Man.
Cross & Co., Clifton C.	Regina, Sask.
Cross, Roy, Eberhart & Harris, Inc.	Chicago, Ill.
Davis Grain Co., Ltd., D. R.	Vegreville, Alta.
Davis-Noland-Merrill Grain Co.	Kansas City, Mo.
Dominion Flour Mills Limited, The	Montreal, Que.
Dominion Malting Co., Ltd.	Winnipeg, Man.
Dreyfus & Co., Louis	New York, N.Y.
Drummond, Power & Co., Ltd.	London, Eng.
Dwyer Elevator Co., Ltd., The	Winnipeg, Man.
Eastern Grain, Mill & Elevator Corpn.	Buffalo, N.Y.
Eastern Terminal Elevator Co., Ltd.	Winnipeg, Man.
Eccles & Co., Alexander	Liverpool, Eng.
Eisemann & Co., Inc.	New York, N.Y.
Elder & Co.	Winnipeg, Man.
Ellison Milling & Elevator Co., Ltd.	Lethbridge, Alta.
Erie Grain Co., Ltd.	Winnipeg, Man.
Faroll Bros.	Chicago, Ill.
Federal Grain Co., Ltd.	Winnipeg, Man.
Fenner & Beane	New York, N.Y.
Field, Inc., Albert C.	New York, N.Y.
Forsythe & Co., A.	High Bluff, Man.
Fort William Elevator Co., Ltd., The	Winnipeg, Man.
Foster Grain Co., Ltd.	Winnipeg, Man.
Gage, Evans, Spencer, Ltd.	Winnipeg, Man.
Galloway, Cleary & Co.	Regina, Sask.
Gillespie Grain Co., Ltd.	Edmonton, Alta.
Gillespie Terminal Grain Co., Ltd.	Winnipeg, Man.
Globe Elevator Company	Minneapolis, Minn.
Gooderham, Melady & Sellers, Ltd.	Winnipeg Man.
Grain Growers' Export Co., Inc., The	Winnipeg Man.
Grain Growers' Export Co., Ltd., The	Winnipeg Man.
Grand Trunk Pacific Elevator Co., Ltd.	Winnipeg Man.
Great Lakes Shipping Co., Ltd.	Winnipeg Man.
Great West Grain Co., Ltd.	Winnipeg Man.
Greenman Grain Co., Ltd., The	Winnipeg Man.
Hale & Fowler, Ltd.	Winnipeg Man.
Hall-Baker Grain Co., Inc.	Kansas City, Mo.
Hall Shipping Co., Ltd.	Winnipeg, Man.
Hallet-Carey-Swart, Limited	Winnipeg, Man.
Hansen Produce Co., Inc.	New York, N.Y.
Harris-Winthrop & Co.	Chicago, Ill.
Hentz & Co., H.	New York, N.Y.
Hickman Grain Co., Ltd.	Winnipeg, Man.
Home Grain Co., Ltd.	Winnipeg, Man.
Hornby, Hemelryk & Co.	Liverpool, Eng.
Hudson & Co., A. L.	Toronto, Ont.
Hulburd, Warren & Chandler	Chicago, Ill.

Name	Address
Independent Grain Co., Ltd., The	Calgary, Alta.
Inland Shipping Co., Ltd., The	Winnipeg, Man.
International Elevator Co., Ltd.	Winnipeg, Man.
Inter-Ocean Grain Co., Ltd.	Winnipeg, Man.
Jackson Bros., Boesel & Co.	Chicago, Ill.
Johnson, Case & Hanson, Inc.	Minneapolis, Minn.
Johnson & Higgins (Canada), Ltd.	Winnipeg, Man.
Johnston Grain Co., Ltd., H. S.	Winnipeg, Man.
Johnston & Ward	Montreal, Que.
Kellogg & Sons, Inc., Spencer	Buffalo, N.Y.
Kellogg & Sons of Canada, Ltd., Spencer	Winnipeg, Man.
Kern Agencies, Limited	Moose Jaw, Sask.
Kerr Gifford & Co., Inc.	Portland, Ore.
King & Co., Ltd. W. Stanley	Winnipeg, Man.
Kloepfer & Klema	Winnipeg, Man.
Knight & Company	New York, N.Y.
Lake of the Woods Milling Co., Ltd.	Winnipeg, Man.
Lake Shippers' Clearance Association	Winnipeg, Man.
Lamson Bros. & Co.	Chicago, Ill.
Leisner & Co., Inc., L. W.	New York, N.Y.
Lewis & Co., Chas. E.	Minneapolis, Minn.
Lewis & Co., F. S.	Chicago, Ill.
Liberty Grain Co., Ltd.	Winnipeg, Man.
Little Grain Co., Ltd., Harry	Winnipeg, Man.
Logan & Bryan	New York, N.Y.
Lowitz & Co., E.	Chicago, Ill.
MacInnes & Co., Ltd., Robert	Winnipeg, Man.
Malden Elevator Co., Ltd.	Winnipeg, Man.
Malden Terminal Elevator Co., Ltd.	Winnipeg, Man.
Maple Leaf Milling Co., Ltd.	Winnipeg, Man.
Matheson-Lindsay Grain Co., Ltd., The	Winnipeg, Man.
Melady Grain Co., Inc.	New York, N.Y.
Middle West Grain Co., Ltd. The	Winnipeg, Man.
Midland & Pacific Grain Corporation, Ltd.	Winnipeg, Man.
Midwood, W. H.	Liverpool, Eng.
Milmine, Bodman & Co., Inc.	New York, N.Y.
Mitchell Grain Co., Ltd., The	Winnipeg, Man.
Mitchell-Thompson Grain Co., Ltd.	Winnipeg, Man.
Modern Elevator Company	Winnipeg, Man.
Monarch Grain Co.	Winnipeg, Man.
Montgomery-Straub & Co., Inc.	New York, N.Y.
Moore Grain Co., W. S.	Duluth, Minn.
Morrison & Co., Ltd., Donald	Winnipeg, Man.
Morrison & Kelly, Ltd.	Winnipeg, Man.
Mutual Grain Co., Ltd.	Winnipeg, Man.
McBean Co., Ltd., Athol	Winnipeg, Man.
McBean Bros.	Winnipeg, Man.
McCabe Bros. Company	Winnipeg, Man.
McCallum, Hill & Co.	Regina, Sask.
McClellan Grain Co., Ltd., R. B.	Winnipeg, Man.
McCulloch & Sons, Ltd., Geo.	Souris, Man.



Name	Address
McDowell Grain Co., Ltd.	Winnipeg, Man.
McLaughlin Elevator Co., Ltd., The	Winnipeg, Man.
National Elevator Co., Ltd.	Winnipeg, Man.
Norden & Co., A.	New York, N.Y.
Norris Grain Co., Inc.	Winnipeg, Man.
Norris Grain Co., Ltd.	Winnipeg, Man.
North American Grain Co., Inc.	New York, N.Y.
North Star Grain Co., Ltd.	Winnipeg, Man.
North-West Commission Co., Ltd.	Winnipeg, Man.
Northern Chartering Co., Ltd., The	Winnipeg, Man.
Northern Elevator Co., Ltd., The	Winnipeg, Man.
Northern Grain Co., Ltd., The	Winnipeg, Man.
Northland Elevator Co., Ltd.	Winnipeg, Man.
Northwestern Elevator Co., Ltd., The	Winnipeg, Man.
Ogilvie Flour Mills Co., Ltd., The	Montreal, Que.
Parent Limitee, La Cie.	Winnipeg, Man.
Parker & Graff	New York, N.Y.
Parrish & Heimbecker, Limited	Winnipeg, Man.
Paterson & Co., Ltd., N. M.	Fort William, Ont.
Paul, Robson & Co.	New York, N.Y.
Peaker-Gibson Grain Co., Ltd.	Winnipeg, Man.
Peavey Company, Inc., The	Minneapolis, Minn.
Peerless Grain Co., Ltd.	Winnipeg, Man.
Pierce & Co., E. A.	New York, N.Y.
Pillsbury Flour Mills Co.	Minneapolis, Minn.
Pioneer Grain Co., Ltd.	Winnipeg, Man.
Premier Grain Elevator Milling Co., Ltd.	Winnipeg, Man.
Progressive Grain Co., Ltd.	Winnipeg, Man.
Province Elevator Co., Ltd.	Winnipeg, Man.
Prudential Exchange Co., Ltd.	Lang, Sask.
Pyncheon & Co.	Chicago, Ill.
Quaker Oats Company, The	Saskatoon, Sask.
Rank Limited, Joseph	London, Eng.
Red River Grain Co., Ltd.	Winnipeg, Man.
Reid Co., Ltd., Wm. E.	Winnipeg, Man.
Reliance Grain Co., Ltd.	Winnipeg, Man.
Rich Grain Co., Ltd., P. J.	Winnipeg, Man.
Richardson & Sons, Ltd., James	Winnipeg, Man.
Robin Hood Mills, Limited	Moose Jaw, Sask.
Robinson & Sweet, Inc.	New York, N.Y.
Rosenbaum Grain Corporation	Chicago, Ill.
Rumsey & Co.	Chicago, Ill.
Russell-Miller Milling Co.	Minneapolis, Minn.
Ruthenian Farmers' Elevator Co., Ltd.	Winnipeg, Man.
Sanday & Company, Inc.	New York, N.Y.
Saskatchewan Elevator Co., Ltd.	Winnipeg, Man.
Saskatchewan Pool Terminals, Ltd.	Regina, Sask.
Saskatchewan & Western Grain Co., Ltd.	Winnipeg, Man.

Name	Address
Schwartz & Co., Inc., B. F.	New York, N.Y.
Scottish Co-operative Wholesale Society, Ltd., The	Winnipeg, Man.
Searle Grain Co., Ltd.	Winnipeg, Man.
Searle Terminal, Ltd.	Winnipeg, Man.
Security Elevator Co., Ltd.	Winnipeg, Man.
Sinclair-Jackson Grain Co.	Winnipeg, Man.
Solloway, Mills & Co., Ltd.	Winnipeg, Man.
Spencer Grain Co., Ltd.	Winnipeg, Man.
Spillers, Incorporated	New York, N.Y.
St. Lawrence Flour Mills Co., Ltd.	Montreal, Que.
Standard Elevator Co., Ltd.	Winnipeg, Man.
Standard Milling Co.	New York, N.Y.
State Elevator Co., Ltd., The	Winnipeg, Man.
Stein, Alstrin & Co.	Chicago, Ill.
Stevens Grain Co., Ltd.	Winnipeg, Man.
Stewart & Co., Ltd., James	Winnipeg, Man.
Stewart Grain Co., Ltd.	Winnipeg, Man.
Stewart Grain Corporation, Ltd., James	Vancouver, B.C.
Stewart Terminals Limited	Winnipeg, Man.
Stoddart & Co., Ltd., K. B.	Winnipeg, Man.
Strauss & Co., Inc., E. A.	New York, N.Y.
Success Grain Co., Ltd., The	Winnipeg, Man.
Sullivan & Co., Ltd., D.	Winnipeg, Man.
Superior Elevator Co., Ltd.	Winnipeg, Man.
Superior Shipping Co., Ltd.	Winnipeg, Man.
Thompson & Co., Stanley	Winnipeg, Man.
Thomson & McKinnon	Chicago, Ill.
Tilt Grain Co., Ltd.	Winnipeg, Man.
Tooley Grain Co., Ltd., H.	Winnipeg, Man.
Topper Grain Co., Ltd., The	Winnipeg, Man.
Traders Grain Co., Ltd., The	Winnipeg, Man.
Tull & Arden, Ltd., G. F.	Calgary, Alta.
Turner Grain Company	Winnipeg, Man.
Uhlmann Grain Co.	Chicago, Ill.
Union Grain Co., Ltd.	Winnipeg, Man.
Union Terminal, Ltd.	Winnipeg, Man.
United Grain Growers Limited	Winnipeg, Man.
United Grain Growers Terminals, Ltd.	Winnipeg, Man.
Vancouver Terminal Co., Ltd.	Winnipeg, Man.
Van Dusen-Harrington Co., The	Minneapolis, Minn.
Victoria Elevator Co., Ltd.	Winnipeg, Man.
Washburn-Crosby Co., Inc.	Minneapolis, Minn.
Watson & Simmonds	Winnipeg, Man.
Wayland & Carolan, Ltd.	Winnipeg, Man.
Western Canada Flour Mills Co., Ltd.	Winnipeg, Man.
Western Elevator Co., Ltd., The	Winnipeg, Man.
Western Terminal Elevator Co., Ltd.	Winnipeg, Man.
Wiley, Low & Co., Ltd.	Winnipeg, Man.
Williamson & Co., W. S.	London, Eng.
Winnipeg Grain & Produce Exchange Clearing Association	Winnipeg, Man.



No other country has shown so great a rate of increase in crop area as that above illustrated. No authentic figures are available for 1867, but nine years later, in 1876, the acreage sown to grain was computed as 26,722 acres. The story of development is set forth in the following tables for the Prairie Provinces:

**AREA UNDER FIELD CROPS**

Year	Acres	Rate of Increase Between Dates	Year	Acres	Rate of Increase Between Dates
1876---	26,722		1915---	22,451,330	64.9%
1890---	1,419,399	5,211.7%	1920---	30,185,404	34.5%
1900---	3,600,119	153.6%	1926---	37,826,339	25.3%
1910---	13,607,697	277.9%			

Yield may vary with the weather from year to year and the agricultural dollar may shrink and expand, but land under crop is a real measure of progress.

In the six-year period, 1920-26, there was added to the area under field crops of all kinds, 7,640,935 acres, which was equal to 212.2 per cent. of the total area under production in 1900.

On this added crop area alone at average yields, the Prairie Provinces could feed all Canada with wheat, potatoes and all other vegetables, including peas and beans, and grow all the rye, flaxseed and buckwheat Canada now raises; or, in the alternative, it could fill the total consumption demand for wheat of London, New York, Paris and Berlin.

In the eight-year period, 1919-1926, according to government reports, virgin prairie sod was broken to the extent of 8,981,554 acres, or, on the average, 1,122,694 acres yearly.

The total acreage under crop in 1926 was over ten times that of 1900.

This area under crop in 1926 of 37,826,339 acres is less than 1/5 (17.5%) of the 215,281,000 acres of cultivable area in the Prairie Provinces as estimated in the Dominion Census of 1921.

The distribution of acreage among the different principal crops and the changes that have taken place between 1910 and 1926 are shown in the following table:

ACREAGE UNDER FIELD CROPS—1910-1926

Field Crops	Acres in 1910	Acres in 1926	Increases 1910-1926	Rate of Increase
Wheat - - - - -	7,867,423	21,678,114	13,810,691	175.5%
Oats - - - - -	3,880,606	8,245,308	4,364,702	112.4
Barley - - - - -	667,701	3,195,669	2,527,968	379.05
Rye - - - - -	10,164	630,788	620,624	6,106.1
Flaxseed - - - - -	571,994	805,118	233,124	40.7
Other Grains - - -	3,658	76,633	72,975	1,994.9
Potatoes - - - - -	70,336	106,417	36,081	51.2
Roots, Peas, Beans -	5,561	21,614	16,053	288.6
Hay & Clover - - -	325,205	1,032,780	707,575	217.5
Other Fodder - - -	204,797	2,028,473	1,823,676	890.1
Sugar Beets - - - - -		5,394	5,394	new crop

Average yields in all principal field crops exceed those of the United States and all other surplus producing countries.

# THE GRAIN EXCHANGE

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Civilization as constituted necessitates the procuring of supplies from many sources, often far distant from each other. These supplies must often be secured long ahead of the time they are needed for consumption. This is especially true of cereal grains, the product of one country being consumed in many other countries thousands of miles away.

To make this complicated system of trading practicable, buyers and sellers must have common meeting places, or markets. Otherwise the individual who is ready to sell a certain quantity and quality at a certain time, might utterly fail to get into touch with the individual who wants to buy that quantity or quality at that time.

Out of the markets for grain, which are as old as civilization, the modern Grain Exchange has evolved and through experience, rules and customs have been established which make for the most simple and efficient handling of these transactions.

Grain Exchanges do not buy or sell grain or in any way fix prices. They are simply associations of traders who have gathered together to provide a common market where all traders may meet. The Exchange keeps a record of all transactions and the prices established are broadcast to the world at large, so that the public daily and hourly know the going value of any commodity traded in on the Exchange. They provide facilities for bringing the prices in from other markets for the benefit of their members and others; also bringing in information on crop conditions and other statistics relative to the grain business.

## CASH TRANSACTIONS

In cash transactions, grain of a specified grade, or basis a specified grade, in a certain position is bought and sold and the terms are cash upon delivery. There are various positions in which car lots of grain may be sold and the price depends on the supply and demand for grain in that particular position at the moment. Below are given the various positions and the trade terms that cover them, and these, you will note, cover the grain from the time it is loaded in cars at country shipping points until it is unloaded at the Terminal. In all cases the prices quoted for these various positions are basis in store at Fort William or Port Arthur, and, to arrive at a net price to the shipper, freight, commission, handling charges and all other incidental expenses have to be deducted.

1. On Track. This means cars which have been loaded and billed but have not as yet been inspected.

As the actual grades on cars sold in the above position are not known, such cars are sold basis 1° if Wheat, 2 C.W., if Oats 1 N.W., if Flax, 3 C.W. if Barley or 2 C.W. if Rye, and the difference between these grades and the grade as set by the Inspection Department on the car is adjusted on the difference in price between the two grades on the second day after date the grain is unloaded.

2. (B. & I.) (Billed and Inspected.) This means that the car has passed the inspection point and has been graded by the Inspection Department, but has not yet been unloaded.

3. Spot. This means that the grain has been unloaded at a primary market and that the Elevator Company or Commission Merchant is, therefore, in a position to make immediate delivery of the contents of the car to the purchaser provided they are in possession of Bill of Lading.

## SELLING INSTRUCTIONS

Indefinite selling instructions are very often the cause of misunderstanding and, in shipping a car of grain to be sold for your account, you should endeavor to make your instructions as clear as you possibly can. For instance, you can instruct your Agent to sell your car on track, en route, B. & I. or Spot, or if you so desire, you can instruct your Agent to sell the car at a specified price; or, if you are undecided at the time you send your Bill of Lading on what you wish to do, you can notify your Agent to hold the car for further orders, and in this way, as soon as the car has been inspected, you will be notified by your Agent, and, again when the car has been unloaded, you will get word from him to that effect and you can then later on advise him to sell at a time when the market looks satisfactory to you.

## FUTURES AND DELIVERY MONTHS

Trading in contracts for future delivery is known as trading in "futures." The months for which such contracts can be made, commonly termed "delivery months" on the Winnipeg Grain Exchange, are: October, November, December, May and July. Except in the case of November, which is a subsidiary rather than a principal trading month, trading in each of these months is authorized by the Council of the Exchange to open at a date six months or more in advance.

October Wheat represents the best judgment of the world as to the proper level of the values for the new crop, and, of course, is greatly influenced by growing conditions of the crops which will mature about that time.

Continental importers and millers wishing to buy supplies for October will send orders to purchase October Wheat, in this way protecting themselves against sales of grain or flour they may have made for around that time.

November futures allow for contracts practically up to the close of navigation on the Great Lakes. December futures have a relationship to the grain to be carried over during the winter. The market in May futures is generally important because navigation will again be opened and the world has been gradually correcting its judgment as to the relationship between supply and demand during the second half of the crop year. July futures take care of contracts on the last of the old crop and come more or less under the influence of the prospects for the new season.

## HEDGES

The importance of the futures market lies in the facilities it provides for hedging, or for insuring against loss those who actually handle grain. The primary grain dealer, the exporter and the miller are all able to handle grain on a much closer margin by reason of the fact that they are able to protect themselves against the price fluctuations. For example, the miller makes a sale of flour for some future delivery date. As it is quite likely he will not have the wheat stocks on hand to fill this order, to protect his commitment he immediately places an order in some futures market to buy contracts for a sufficient amount of wheat to protect this order. This is the only way he is able to quote the price at which he can supply the flour.

On the other hand, the primary grain dealer in the country who buys from the producer, is not able to quote a price for grain unless he is able to know what he can get for it when he has it moved forward to the Terminal market, where it can be turned into cash. The fact that there is a futures market in which he can make a sale against his purchase, means

that the grain can be handled on a very small margin under the terminal price, less charges to get it to that market. When the primary dealer buys wheat at a country station he will not be able to get this forward for a month, or, in some cases, longer, so that he must protect his purchase by selling an equal amount of grain in the futures market for some delivery month in which he estimates he can deliver that grain at the Terminal market. As soon as his futures is sold his grain purchase is protected, and fluctuations of the market do not affect this purchase.

The shipper or exporter in selling grain futures has a hedge against the grain he buys and carries, and when he sells the cash grain again, he exchanges the futures with his buyer, or if the grain is sold at a "flat" price, he must buy back in the open market the futures he has previously sold to complete his transaction.

This putting on and taking off of hedges by every buyer and seller of grain from the producer to the consumer, naturally creates a very large volume of business in the futures market. In fact, the larger the volume of business of this kind the broader and more stable the market is, which means that a large quantity of grain may be bought or sold in the market without changing prices to any extent.

The farmer who wishes to, can at any time take advantage of this futures market by hedging his crop ahead, or any part of it that he wishes to sell, when he figures the price is satisfactory to him. On contracts of this kind, margins must always be put up between buyer and seller to insure the fulfillment of the contract when the time for delivery comes around.

### BROKERAGE COMMISSION

Brokerage Commissions or charges are established by rules of the Grain Exchange. All members must make the same minimum charges.

The commission rate for buying and selling orders in the futures market on Wheat, Oats, Barley and Rye is  $\frac{1}{4}$ c. per bushel, or \$2.50 for each 1,000 bushels bought and sold. The purchase and sale, or vice versa, is considered a complete transaction, and is known as a "round-turn." The commission on Flax is  $\frac{1}{4}$ c. per bushel, or \$5.00 per 1,000 bushels, round-turn. If delivery is taken of actual grain on futures contracts there is an additional charge of  $\frac{1}{4}$ c. per bushel and in the case where delivery of actual grain is made on futures contracts there is an additional charge of 1c. per bushel to non-members on Wheat, Barley, Rye and Flax, and  $\frac{1}{4}$ c. on Oats.

### MARGINS

Before an order is executed the broker must be protected against loss, as he is only an agent. According to the state of the market, customers must deposit a sum of money with the broker calculated at a certain rate per bushel. These deposits are known as "margins." In a normal market the margin on wheat may be at the rate of 10c. per bushel and in a nervous market as much as 25c. per bushel may be required. If the market moves against the customer, additional margins may be called for, and if not promptly paid in, the broker may close out the trade. Brokers when making trades for their customers, do so on the understanding that they reserve the right to close out the trades when margins become unsatisfactory. This may be explained by the fact that when markets are active, it is often impossible to close out trades at the exact price where the margins become exhausted. Or before the close of the market, if sufficient margins have not been deposited to cover the risk of carrying the trades open over night, brokers in such cases must exercise their best judgment to protect themselves. In turn the broker must protect all his

trades through the Clearing House where margins are every day adjusted in cash to the closing prices of that day.

### ON THE FLOOR

**Trading Room**—A large room on the sixth floor of the Grain Exchange Building, 165 feet long by 50 feet wide, well ventilated and lighted, is provided by the Exchange for the use of its members. Two circular platforms are situated in one half of the room, having a diameter of about 25 feet and 35 feet respectively with steps leading up from the outside and down towards the centre. Traders dealing in wheat are gathered in the larger section and those dealing in coarse grains are gathered in the smaller section. These platforms are known as the "wheat pit" and "coarse grain pit." This arrangement permits as many traders as possible to gather within a limited space, and enables them to see and hear transactions that are made in the "pit." An elevated stand or "pulpit" is located beside each pit. Skilled employees of the Exchange observe from the pulpits all trades that are made and transmit the quotations by telephone or telegraph to other employees who mark the quotations on a large blackboard as quickly as they are observed in the pit. They also make an official record showing all fluctuations in prices as transactions are made. Telephone booths are fitted along both sides of the room and across one end. The telegraph companies' operators are located next to the wheat pit in the other half of the trading room, occupying almost one-third of the entire floor space and are enclosed behind substantial counters. Messenger boys are continually running to and fro keeping members constantly in touch with their offices through private telephone connection and through the telegraph companies with other markets. No smoking is permitted on the floor during trading hours, except in a room at one end of the floor, where members may retire when not actually engaged in the pit. A visitor's gallery is situated at one end of the room, the entrance to same being from the seventh floor of the building.

**Hours**—The trading hours are from 9.30 a.m. until 1.15 p.m., except on Saturday, when the market closes at 12.00 noon, and during summer months, when the trading hours are one hour earlier, which is in line with U. S. markets in adopting daylight saving. A bell sounded once at 9.30 a.m. marks the opening of the market, which continues without interruption until four sharp rings at 1.15 brings the market to a close. A period of three minutes is allowed to even up trades in process at the closing bell. Traders are warned of the approach of the close by three and two rings of the bell at ten and five minutes respectively prior to the close.

**Quotations**—The unit for quotations is one-eighth of a cent, that is, all prices must be in even cents or in fractions which are multiples of one-eighth cent. Quotations may be either "Bid," "Asked," or "Sold." in the absence of the latter "B" or "A" following a quotation, signifying bid or asked, a purchase and sale is indicated at the price quoted. On trades consisting of 10,000 bushels or multiples of 10,000, a "Split" quotation may be made, indicated by a dash after the price. This means that if the price is  $120\frac{3}{4}$ -, settlement will be on the basis of half the contract at  $120\frac{3}{4}$  and half at  $\frac{1}{8}$  higher, or  $120\frac{7}{8}$ .

**"Open"**—The "opening" futures price is the range of quotations recorded within two minutes following the first trade. The observers in the pulpit note all trades made within this period of two minutes. Suppose the first trade was 120 and others followed at  $120\frac{1}{4}$ , 120 and  $120\frac{1}{4}$ . The range is from 120 to  $120\frac{1}{4}$ , and the higher quotation was later in time than the lower, indicating a trend upward in that two minutes, then the



"open" price would be recorded as  $120@1\frac{1}{4}$ . If the trend had been downward, say from  $120\frac{1}{4}$  to  $120\frac{3}{4}$  the "open" price would appear as  $120\frac{1}{4}@1\frac{1}{4}$ . If the quotations had been 120,  $119\frac{3}{4}$ , 120 and  $120\frac{1}{4}$ , the "open" price would appear as  $119\frac{3}{4}@20\frac{1}{4}$ , that is, the lowest and the highest quotations are taken and not merely first and last. If there is only one price within the two minutes then it only is recorded as the "opening" price.

**"High" "Low"**—The "high" and the "low" prices during any session are the highest and the lowest prices recorded during that session.

**"Close"**—The "Close" on the Winnipeg Exchange is the last quotation recorded, but in some other markets there is a closing range corresponding to the opening range.

**Units of Trading**—The unit of trading in futures for Wheat, Oats, Barley and Rye is 5,000 bushels, and in Flax 1,000 bushels. Quotations registered on the board are for "round-lots" of 5,000 bushels, or more, except in the case of flax. A considerable volume of business is done in "odd-lots" of 1,000, 2,000, 3,000 and 4,000 bushels, but the prices are not recorded for such trades. Quotations on odd-lots may range from the current market price to several points away. A trader should know that, except in Flax, he cannot be assured of making a trade "at the market," unless his trade calls for 5,000 bushels or more.

### RELATIONSHIP BETWEEN WORLD'S GRAIN MARKETS

The world's great futures markets exist in the Grain Exchanges at Liverpool, Winnipeg, Chicago, Minneapolis and Buenos Aires. Each Exchange determines for itself the months of the year which may be "traded in" and the date at which trading in each may be opened, and also the grades of grain deliverable on futures contracts.

Since actual grain in any one position, making allowance for quality and distance from the main consuming markets has the same intrinsic value as grain in any other position in the world, the prices in these principal futures markets should maintain about the same relationship to each other at all times.

### GENERAL TRADE TERMS

**Street Prices**—The net price paid to the farmer, by the wagon-load, for grain delivered at a country elevator.

**Track Price**—The net price quoted for grain loaded and billed but not as yet inspected. This price always quoted basis in store Fort William or Port Arthur.

**B. & I. Price**—(Billed and Inspected.) This means that the car has passed the inspection point and has been graded by the Inspection Department, but has not yet been unloaded.

**Spot Price**—The price quoted for grain in store at a primary market and ready for immediate delivery to purchaser.

**Spread**—A term used to indicate the difference between prices that are being compared.

**Carrying Charges**—Are the costs of storage, insurance and interest on grain.

**Country Elevators**—In Canada; elevators located at country stations in the Western Inspection Division.

**Interior Terminals**—Government-owned public elevators located at Moose Jaw, Saskatoon, Calgary and Edmonton.

**Lake Terminals**—Public and private elevators at Ft. William and Pt. Arthur.

**Western Division** — A grain inspection division under the Canada Grain Act, comprising all Canada lying west of and including the City of Pt. Arthur.

**Eastern Division**—The grain inspection division comprising all that portion of Canada lying East of Pt. Arthur.

**Eastern Lake Ports**—The Canadian ports under this title are: Port McNichol, Tiffin, Midland, Depot Harbor, Goderich, Port Colborne and Kingston. The chief United States ports are: Buffalo, Toledo, Fairport, Erie and Port Huron.

**Atlantic Seaboard**—In Canada: Montreal, Quebec, St. John and Halifax. In the United States: Portland, Boston, New York, Philadelphia, Baltimore and Newport News.

**World Shipments**—Aggregate weekly shipments of grain from exporting countries. As regards wheat, the figures include also flour shipments reduced to their equivalent in bushels of wheat.

**"On Passage" and "Afloat"**—Grain loaded in vessels. "On passage" figures published weekly refer to grain and flour on ocean vessels destined for Europe.

**Visible Supply**—In Canada: the total stocks of grain in store in Country Elevators, Interior and Lake Terminals, Eastern Lake Ports and Atlantic seaboard. In the United States: country elevator stocks are not included.

**World Visible**—Is the Visible Supply in Canada and the United States stocks at ports in the United Kingdom, Argentine and Australia and grain "on passage."

**"Worked for Export"**—Sales of grain for export and reported as "worked for export."

**Primary Market**—Cash grain or delivery markets receiving grain direct from country shippers.

**Primary Receipts or Shipments**—Aggregate receipts at or shipments from primary markets.

**Inspection**—In Canada the inspection, weighing and grading of grain is carried on under control of the Dominion Government, by officials of the Board of Grain Commissioners appointed under the Canada Grain Act.

**Cables**—Dispatches from the Liverpool and Buenos Aires markets giving quotations are known as "cables."

**Contract Grades**—Grades of grain deliverable on futures contracts, as fixed by regulations of our Winnipeg futures contract.

## INSPECTION OF GRAIN

The storing and selling of grain in Canada is based upon grade, so that the work of inspection is one of very great importance and extraordinary precautions have been taken to have the inspection as nearly perfect as anything which depends on human fallibility can be. If there are occasional errors in judgment—and they are remarkably small, considering the enormous quantity of grain inspected and the conditions of haste under which the inspection must necessarily often be made—of one thing the farmer who produces the grain may be certain: that is, that there is no possibility of personal unfairness, as the inspectors cannot possibly know whose grain they are inspecting. Statistics show that the proportion of errors is extraordinary small.

To begin with, the inspectors are men appointed by government who have had years of experience in handling or assisting at its inspection. They are examined and appointed by government men of experience, and the examinations are thorough practical tests of ability to perform the work required. Neither political or any other consideration except efficiency governs the selection of the grain inspectors, and the best possible men are undoubtedly secured. Moreover, they know in their work any

error made is liable to be detected at any time, and will be remembered against them. The owner of the grain inspected or his representative may call for reinspection.

As the grade is given by the inspector upon the samples submitted to him, and as he does not see nor know the car from which the sample is taken, there can be no suspicion of any unfairness; but it is essential that a fair sample be taken. This is done in the following manner: the sampler drives his probe into the car at several points, and several times, so as to secure as complete a general idea as possible of the contents of the car. The contents of the probes are emptied on a cloth laid on the grain near the car door. This is thoroughly mixed up, so as to secure an average sample of the car, and placed in a small bag, which also contains a ticket, giving all the particulars except the name of the shipper. The car is then re-sealed and sent on its way.

After the particulars of the above work have been checked over at the Government office in the railway yard, to prevent any possibility of mistake in the identity of the car, the samples are taken to the grain inspector's office and the work begins, continuing from 9 a.m. until 3 p.m., while the light is best. Inspection is for quality, condition and admixture. Quality is judged by soundness, color, weight and percentage of hard wheat. Condition depends on degree of moisture, heat, etc., and the moisture is determined by a machine for the purpose. Admixtures are determined by sieving and weighing, either the cleaned grain or the screenings being weighed, and the process is known as "setting dockage."

It will be seen from the above outline of the process of inspection that the possibility of error in grading is about as remote as could be secured by the employment of any human, and therefore fallible, agency.

### CONTRACT GRADES

Contract grades of Wheat, Oats, Barley, Flax Seed and Rye for the year commencing October 1, 1928, are as follows:

**Wheat**—The contract grade shall be No. 1 Manitoba Northern Wheat, with the privilege of delivering on contracts:

- (a) Higher grade wheat.
- (b) No. 2 Manitoba Northern Wheat at a discount of 3c. per bushel.
- (c) No. 3 Manitoba Northern Wheat at a discount of 8c. per bushel.
- (d) No. 4 Wheat at a discount of 21c. per bushel.

**Oats**—The contract grade shall be No. 2 Canada Western Oats, with the privilege of delivering on contracts:

- (a) Higher grade oats.
- (b) No. 3 Canada Western Oats at a discount of 3c. per bushel.
- (c) Extra No. 1 Feed Oats at a discount of 3c. per bushel.
- (d) No. 1 Feed Oats at a discount of 5c. per bushel.

**Barley**—The contract grade shall be No. 3 Canada Western Barley, with the privilege of delivering on contracts:

- (a) Higher grade barley.
- (b) No. 4 Canada Western Barley at a discount of 5c. per bushel.

**Flax Seed**—The contract grade shall be No. 1 North Western Canada Flax Seed, with the privilege of delivering on contracts:

- No. 2 Canada Western Flax Seed at a discount of 4c. per bushel.

**Rye**—For the month of October, 1928, the contract grade shall be No. 2 Canada Western Rye with the privilege of delivering on contracts:

- No. 1 Canada Western Rye at the same price.

For the eleven months commencing November 1, 1928, the contract

grade shall be No. 2 Canada Western Rye with the privilege of delivering on contracts:

No. 1 Canada Western Rye at the same price.

No. 3 Canada Western Rye at a discount of 5c. per bushel.

### **TARIFF OF CHARGES IN LICENSED COUNTRY ELEVATORS** (Approved by the Board of Grain Commissioners)

**For the Period Ending Aug. 31, 1929**

**Effective Sept. 1, 1928**

Subject to the capacity of the elevator and the nature of the construction, all grain tendered must be taken into store upon following terms and conditions, and under the provisions of The Canada Grain Act, 1925, and amendments thereto.

#### **MAXIMUM RATES—SPECIAL BIN GRAIN**

Receiving, elevating, spouting, insurance against fire, storing for first fifteen (15) days, and putting into cars on track: no elevator shall charge more than three cents (3c.) per bushel for Flax, two and one-half (2½c.) per bushel for wheat, barley and rye, and one and three-quarters of a cent (1¾c.) per bushel for oats.

#### **GRADED STORAGE AND SUBJECT TO GRADE AND DOCKAGE GRAIN**

Receiving, elevating, spouting, insurance against fire, storing for the first fifteen days, and putting into cars on track: no elevator shall charge more than three cents (3c.) per bushel for flax, two cents (2c.) per bushel for wheat, barley and rye, and one and three-quarters of a cent (1¾c.) per bushel for oats.

Storage not otherwise provided, including insurance against fire, for each succeeding day after the first fifteen (15) days shall not exceed one-thirtieth of one cent (1/30c.) per bushel.

#### **CLEANING**

The rate for cleaning grain shall be mutually agreed upon by the elevator operator and the owner of the grain according to the nature of its dockage, but in no case shall the rate exceed a maximum of two cents (2c.) per bushel.

#### **SHRINKAGE**

No elevator shall take more than the allowance for shrinkage, waste in handling, storing and transmitting the grain to a terminal than the weight in pounds set forth in the shrinkage table as authorized by the Governor-in-Council and declared to form part of the tariff and Rules and Regulations for Country Elevators.

All shrinkage on tough and damp grain shall not be more than double the allowance as set forth in the aforesaid schedule.

Such shrinkage table shall be placed conspicuously in all licensed Country Elevators for free inspection of the public.

#### **DOCKAGE ON CASH OR STORED GRAIN**

No elevator shall take a greater dockage than that shown by a proper test over a number ten sieve, except where the grains contain foreign grain or seeds which cannot be taken out by a number ten sieve.

Every elevator must be equipped with the necessary sieves and scales for making proper tests, and the elevator operator must make the test in the presence of the owner of the grain when requested.

## GENERAL

When tough, damp or wet grain is taken into store it shall be at the owner's risk, and the elevator operator shall have the right to ship it immediately to a terminal elevator for treatment.

All tough, damp or wet grain, containing an excessive amount of snow and ice, may be handled subject to agreement between the owner of the grain and the operator.

## MAXIMUM TARIFF OF PUBLIC TERMINAL ELEVATOR CHARGES AT FORT WILLIAM AND PORT ARTHUR

(Approved by the Board of Grain Commissioners)

For the Year Ending Aug. 31, 1929

Effective Sept. 1, 1928

Subject to the capacity of the elevator and the nature of its equipment, shipments will be received upon the following terms and conditions and under the provisions of the Canada Grain Act, 1925.

### ELEVATION CHARGES

On straight grade, tough, damp or wet grain, receiving, elevating, shipping, storing and insurance against fire: Flax, 2 cents per bushel; Rye,  $1\frac{1}{2}$  cents per bushel; Wheat, Oats and Barley  $1\frac{1}{4}$  cents per bushel.

All tough, damp, wet, condemned, heating, heated or fire-burnt grain may always be refused. If received and stored it will be only at the owner's risk of deterioration. All damp grain and tough and damp flax will be dried without notice as soon after unloading as facilities will permit.

On mixed grains handled as mixtures, receiving, elevating, shipping, storing and insurance against fire, two cents (2c.) per hundred pounds.

On screenings, receiving, elevating, shipping, storing and insurance against fire, three cents (3c.) per hundred pounds.

### STORAGE CHARGES

On Straight Grade and Tough Grain, not otherwise specified, including insurance against fire for each succeeding day or part thereof after the first fifteen days, one-thirtieth of one cent ( $1/30c.$ ) per bushel.

On Mixed Grain handled as mixtures, storage, including insurance against fire for each succeeding day or part thereof, after the first fifteen days, two-thirtieths of one cent. ( $2/30c.$ ) per hundred pounds.

On Screenings, storage, including insurance against fire for each succeeding day or part thereof, after the first fifteen days, one-tenth of one cent ( $1/10c.$ ) per hundred pounds.

### SCREENINGS

On WHEAT carrying a dockage of three per cent (3%) or more, after deducting one-half of one per cent ( $\frac{1}{2}\%$ ) of the gross weight of the car for waste, a return will be made for the balance of the screenings.

On OATS and BARLEY carrying a dockage of five per cent (5%) or more, after deducting one-half of one per cent ( $\frac{1}{2}\%$ ) of the gross weight of the car for waste, a return will be made for the balance of the screenings.

ON RYE and FLAX carrying a dockage of five per cent (5%) or more, after deducting one per cent (1%) of the gross weight of the car to cover outward dockage and waste in cleaning, a return will be made for the balance of the screenings.

If disposition of screenings covered by outstanding returns is not received within thirty (30) days from the date of unloading, they may be disposed of for account of whom it may concern.

The holder of Warehouse Receipts or Shut-Outs covering dockage shall be entitled to receive such average quality of screenings as shall be determined by the Inspection Department in accordance with sample tests which shall be made in such manner and when deemed necessary by said department.

### CLEANING CHARGES

On WHEAT, for removal of dockage other than commercial grain there will be cleaning charges as follows:

Dockage under 3%, no charge.

Dockage 3% to 5% inclusive, one-half cent ( $\frac{1}{2}$ c.) per bushel.

Dockage  $5\frac{1}{2}$ % to 10% inclusive, one cent (1c.) per bushel.

Dockage above 10%, one and one-half cents ( $1\frac{1}{2}$ c.) per bushel.

On WHEAT carrying a return of other grain of commercial value, except flax, computed on gross weight of car, an additional separating charge of one cent (1c.) per bushel.

On WHEAT carrying a return of flax, an additional separating charge computed on gross weight of car, two cents (2c.) per bushel.

On OATS, BARLEY and RYE, for removal of dockage other than commercial grain, there will be cleaning charges as follows:

On all cars carrying a dockage of:

Less than 5%, no charge.

5% to 10% inclusive, one cent (1c.) per bushel.

Over 10%, one and one-half cents ( $1\frac{1}{2}$ c.) per bushel.

On OATS, BARLEY and RYE carrying a return of flax, computed on gross weight of car, an additional separating charge of two cents (2c.) per bushel.

FLAX cleaned from any other grain containing broken particles that cannot be separated, shall be classified as "Flax and Broken Wheat."

On FLAX, for removal of dockage other than commercial grain, there will be cleaning charges as follows:

On FLAX carrying a dockage of:

Less than 5%, no charge.

Five per cent to 10%, inclusive, one and one-half cents ( $1\frac{1}{2}$ c.) per bushel.

Over 10%, two cents (2c.) per bushel.

On FLAX carrying a return of other grain of commercial value, computed on gross weight of car, an additional separating charge of one cent (1c.) per bushel.

### DRYING CHARGES

On Tough Grain, three cents (3c.) per bushel.

On Damp or Wet Grain, five cents (5c.) per bushel.

### ALLOWANCE FOR INVISIBLE LOSS AND SHRINKAGE ON ALL CARS

As follows:

WHEAT, 30 pounds per car.

OATS, 50 pounds per car.

BARLEY, 50 pounds per car.

MIXED GRAIN, 50 pounds per car.

RYE, 56 pounds per car.

FLAX, 56 pounds per car.

### ALL CHARGES

All charges for cleaning, drying or other treatment will be computed on gross weights of car, for elevation and storage on net weights. All

charges accruing after issue of initial completed outturn and expense bill will follow the grain. All charges whatsoever must be paid before shipment.

### **BULKHEADS**

On Bulkheads for their removal and other additional expense in handling and unloading car, **five dollars (\$5.00) per bulkhead.**

### **UNLOADING SACKED GRAIN**

A charge of five cents (5c.) per sack will be made for unloading all sacked grain.

### **PREPARING CARS FOR LOADING**

When PAPER is used in preparing cars, there will be a charge of **four dollars (\$4.00)** for each car.

### **UNSPECIFIED GRAIN**

• Unspecified grain will only be received, stored and treated subject to special charges to be agreed upon at the time, subject to the approval of the Board of Grain Commissioners.

Upon the application to the Board of any Public Terminal Elevator, the above Tariff may be reduced in so far as that Elevator is concerned, but such reduced charges must apply to all grain received at such elevator during the crop year 1928-29.

### **NOTE**

All charges for cleaning, drying or other treatment will be computed on gross weights—for elevation and storage on net weights. These accrued charges, together with freight charges, are due to the elevator company when the car is out-turned and warehouse receipt issued. All such charges are paid by the elevator company, to whom the car is consigned. The terminal elevator tariff allows 15 days' free storage included in the elevator fee. Of this storage period, 10 days is allowed the shipper from country point and 5 days is allowed the dealer who forwards the grain from the terminal and who actually pays the terminal elevation charge.

### **RAILWAY RULES FOR GRAIN SHIPMENTS**

- (1) If cars are underloaded, freight charges will be based on tariff minimum applicable.
- (2) Cars must not be loaded over maximum capacity, otherwise adjustment of the load will have to be made at the expense of owners.
- (3) On bulkhead shipments of grain, the tariff freight rate is one cent per one hundred pounds extra.
- (4) On cars billed to Winnipeg or other points, and request for diversion to the Lake Head is received by the Railway after arrival at the original destination, 1c. per one hundred pounds will be charged for reconsignment, in addition to the Tariff Freight rate.

### **FLAX IN BULK**

- (a) When ordering cars, shippers should notify Station Agent of their intention to load flax.
- (b) Flax will be accepted for shipment in bulk only at Owner's Risk of Leakage, except that when shippers Make **WRITTEN REQUEST** for cars suitably lined at their expense, such cars will be furnished with the least necessary delay, in which case the Railway will assume the risk of Leakage.
- (c) The charge for linings will be **\$2.75 per car.**

### MAXIMUM CARLOAD WEIGHTS

Cars should be loaded subject to tariff minimum carload weights as below quoted. However, shippers can load in excess thereof, and this is desirable as both a shipping and railway proposition, in accordance with instructions stencilled on the outside of cars such as Limit Load, Load Limit, or Maximum Load, and as a further guard, the grain lines and measurements stencilled on the inside of cars should be considered. Due regard should also be given to grain weighing over or under the standard weights per bushel. Care should be taken where grain weighs over the standard weight per bushel not to load up to the grain line marked on the inside of the car, as otherwise cars will be overloaded. Elevator companies and shippers should issue proper instructions in this regard to their agents at country points.

### TARIFF MINIMUM CARLOAD WEIGHTS UPON WHICH FREIGHT CHARGES ARE ASSESSED

COMMODITY	When the Stencilled Capacity and Load Limit is		
	60,000 lbs. and less than 80,000 pounds	80,000 lbs. and less than 100,000 pounds	100,000 lbs. and less than 120,000 pounds

The minimum will be:

Wheat -----	60,000	80,000	115,000
Rye -----	60,000	80,000	115,000
Flaxseed -----	60,000	80,000	115,000
Barley -----	60,000	80,000	100,000
Oats -----	56,000	60,000	80,000

### MIXED CARLOAD WEIGHTS

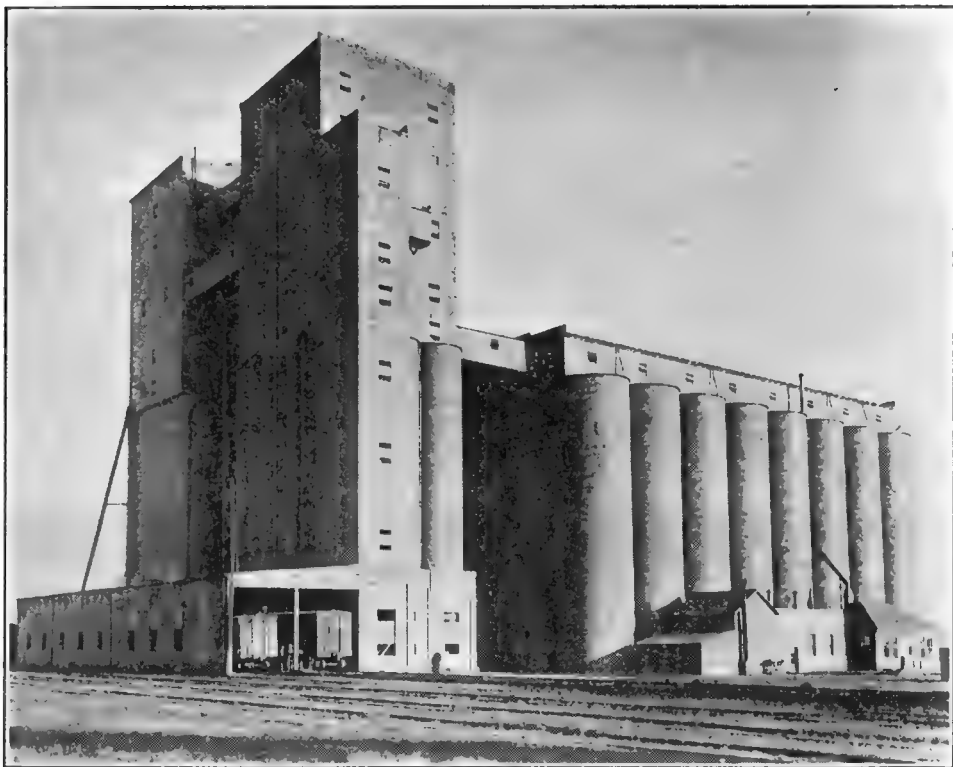
Mixed carload weights of grain and grain products may be taken at their respective carload rates, the highest minimum carload weight to apply. If the total weight of contents of car does not equal the required minimum weight, the weight of the commodity taking the lowest rate shall be increased sufficiently to make up the minimum weight.



**RADIO STATION CJGX**

Owned and Operated By THE WINNIPEG GRAIN EXCHANGE

GRAIN FUTURES		Week Commencing 192					
		Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
WHEAT	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
OATS	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
BARLEY	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
FLAX	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
RYE	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						



Another link in a great chain—the Consolidated Elevator at Fort William, Ont.

# Consolidated Elevator Company Limited

Head Office: Grain Exchange Building  
**WINNIPEG**

---

**Terminal Elevator, 1,750,000 bushel capacity**  
**FORT WILLIAM, ONTARIO**

CASH GRAIN	Basis in Store Fort William or Port Arthur					
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
<b>WHEAT</b>						
No. 1 Nor.....						
No. 2 Nor.....						
No. 3 Nor.....						
No. 4 .....						
No. 5 .....						
No. 6 .....						
Feed .....						
No. 1 Durum.....						
No. 2 Durum.....						
No. 3 Durum.....						
No. 4 Durum.....						
No. 5 Durum.....						
No. 6 Durum.....						
<b>OATS</b>						
2 C.W.....						
3 C.W.....						
Ex. 1 Feed.....						
1 Feed .....						
2 Feed .....						
Rejected .....						
<b>BARLEY</b>						
3 C.W.....						
4 C.W.....						
Rejected .....						
Feed .....						
<b>FLAX</b>						
1 N.W.C. ....						
2 C.W.....						
3 C.W.....						
Rejected .....						
<b>RYE</b>						
2 C.W.....						
3 C.W.....						
Rej. 2 C.W.....						
Rejected .....						
Rej. Ergot .....						

# **North Star Grain Co. Limited**

**309 Grain Exchange  
WINNIPEG**

---

**NORTH**



---

**ELEVATORS AND COMMISSION**

---

**Yours for Practical and Courteous Service**

**MEMBERS:**

**WINNIPEG GRAIN EXCHANGE  
CHICAGO BOARD OF TRADE  
MINNEAPOLIS CHAMBER OF COMMERCE**

---

**REFERENCE:**

**Bank of Montreal, or any Commercial or Financial Agency**

OFFICIAL CLOSING PRICES on the WINNIPEG GRAIN MARKET Broadcast By

# **RADIO STATION CJGX**

Owned and Operated By THE WINNIPEG GRAIN EXCHANGE

GRAIN FUTURES		Week Commencing 192					
		Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
WHEAT	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
OATS	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
BARLEY	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
FLAX	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
RYE	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						

# OGILVIE

## MEANS

# BAKING SUCCESS



The Big Winner in All OPEN  
BAKING Competitions

*You should demand*

**Ogilvie's Royal Household Flour**

When Ordering Flour, and Your  
Baking Results will Surely  
Please You



**Ogilvie Minute Oats**

Make the Most Delicious Porridge You  
Ever Tasted

**THEY HAVE NO SUPERIOR**

Also Sold in Bags of Convenient Sizes

MADE BY

**The Ogilvie Flour Mills Co., Limited**

Fort William

Winnipeg

Medicine Hat

Edmonton

CASH GRAIN		Basis in Store Fort William or Port Arthur					
		Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
<b>WHEAT</b>	No. 1 Nor...						
	No. 2 Nor...						
	No. 3 Nor...						
	No. 4 .....						
	No. 5 .....						
	No. 6 .....						
	Feed .....						
	No. 1 Durum						
	No. 2 Durum						
	No. 3 Durum						
	No. 4 Durum						
	No. 5 Durum						
	No. 6 Durum						
<b>OATS</b>	2 C.W. ....						
	3 C.W. ....						
	Ex. 1 Feed .....						
	1 Feed .....						
	2 Feed .....						
	Rejected .....						
<b>BARLEY</b>	3 C.W. ....						
	4 C.W. ....						
	Rejected .....						
	Feed .....						
<b>FLAX</b>	1 N.W.C. ....						
	2 C.W. ....						
	3 C.W. ....						
	Rejected .....						
<b>RYE</b>	2 C.W. ....						
	3 C.W. ....						
	Rej. 2 C.W. ....						
	Rejected .....						
Rej. Ergot .....							

# PIONEER GRAIN COMPANY LIMITED

GRAIN AND COMMISSION MERCHANTS



**"Our Elevator at Vulcan, Alberta"**

ELECTRICALLY DRIVEN

ONE OF THE MOST MODERN ELEVATORS IN WESTERN CANADA  
BUILT 1927. CAPACITY, 60,000 BUSHELS

Operating 170 Country Elevators in Manitoba, Saskatchewan and Alberta  
Total Capacity, 7,000,000 Bushels

**Head Office:**

**906 GRAIN EXCHANGE, WINNIPEG, MANITOBA**

**Branch Office: LANCASTER BUILDING, CALGARY, ALTA.**



OFFICIAL CLOSING PRICES on the WINNIPEG GRAIN MARKET Broadcast By

## RADIO STATION CJGX

Owned and Operated By THE WINNIPEG GRAIN EXCHANGE

GRAIN FUTURES	Week Commencing 192					
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
WHEAT	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					
OATS	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					
BARLEY	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					
FLAX	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					
RYE	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					

WM. MARTIN

A. P. WHITE

# CLARK & MARTIN

ESTABLISHED 1908

A PARTNERSHIP SPECIALIZING  
IN THE BROKERAGE BUSINESS

BROKERS IN  
GRAIN, STOCKS, BONDS, COTTON,  
COFFEE, SUGAR, RUBBER, COTTON  
SEED OIL AND PROVISIONS

PRIVATE WIRE SYSTEM  
ATLANTIC TO PACIFIC WITH CON-  
NECTIONS AT ALL IMPORTANT  
INTERMEDIATE POINTS IN  
CANADA AND UNITED STATES

**606 Grain Exchange Bldg.  
WINNIPEG - MANITOBA**

CASH GRAIN	Basis in Store Fort William or Port Arthur					
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
<b>WHEAT</b>						
No. 1 Nor.						
No. 2 Nor.						
No. 3 Nor.						
No. 4						
No. 5						
No. 6						
Feed						
No. 1 Durum						
No. 2 Durum						
No. 3 Durum						
No. 4 Durum						
No. 5 Durum						
No. 6 Durum						
<b>OATS</b>						
2 C.W.						
3 C.W.						
Ex. 1 Feed						
1 Feed						
2 Feed						
Rejected						
<b>BARLEY</b>						
3 C.W.						
4 C.W.						
Rejected						
Feed						
<b>FLAX</b>						
1 N.W.C.						
2 C.W.						
3 C.W.						
Rejected						
<b>RYE</b>						
2 C.W.						
3 C.W.						
Rej. 2 C.W.						
Rejected						
Rej. Ergot						



**Security Elevator Company  
LIMITED**

**Winnipeg, Manitoba**

**COUNTRY ELEVATOR CAPACITY  
3,600,000 BUSHELS**

OFFICIAL CLOSING PRICES on the WINNIPEG GRAIN MARKET Broadcast By

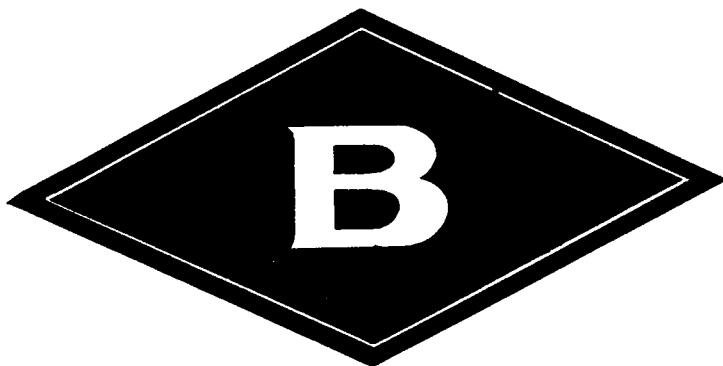
## RADIO STATION CJGX

Owned and Operated By THE WINNIPEG GRAIN EXCHANGE

GRAIN FUTURES		Week Commencing 192					
		Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
WHEAT	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
OATS	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
BARLEY	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
FLAX	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
RYE	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						

# **The Brooks Elevator Co. Limited**

**COUNTRY ELEVATORS  
and  
GRAIN COMMISSION  
MERCHANTS**



FOR BEST POSSIBLE SERVICE, HAUL YOUR GRAIN TO  
THE ELEVATOR WITH THE ABOVE TRADE MARK ON IT

---

WE OWN AND OPERATE A LINE OF ELEVATORS  
IN MANITOBA, SASKATCHEWAN AND ALBERTA

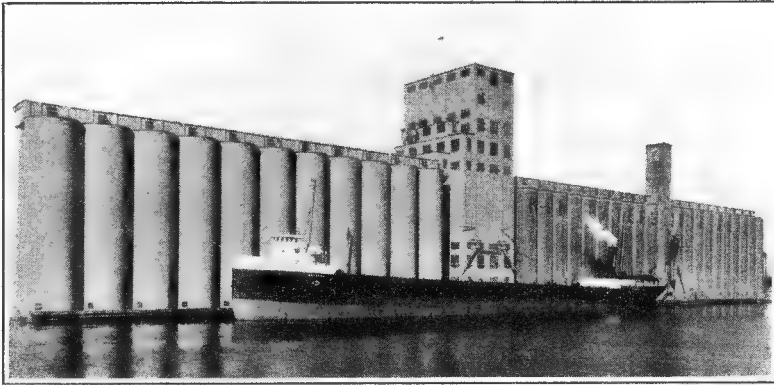
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HEAD OFFICE:

**Grain Exchange, Winnipeg, Manitoba**

CASH GRAIN	Basis in Store Fort William or Port Arthur					
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
<b>WHEAT</b>						
No. 1 Nor.....						
No. 2 Nor.....						
No. 3 Nor.....						
No. 4 .....						
No. 5 .....						
No. 6 .....						
Feed .....						
No. 1 Durum.....						
No. 2 Durum.....						
No. 3 Durum.....						
No. 4 Durum.....						
No. 5 Durum.....						
No. 6 Durum.....						
<b>OATS</b>						
2 C.W.....						
3 C.W.....						
Ex. 1 Feed.....						
1 Feed.....						
2 Feed.....						
Rejected .....						
<b>BARLEY</b>						
3 C.W.....						
4 C.W.....						
Rejected .....						
Feed .....						
<b>FLAX</b>						
1 N.W.C.....						
2 C.W.....						
3 C.W.....						
Rejected .....						
<b>RYE</b>						
2 C.W.....						
3 C.W.....						
Rej. 2 C.W.....						
Rejected .....						
Ref. Ergot .....						

# **N. M. Paterson & Company Limited**



**ELEVATOR "O" AT FORT WILLIAM, ONTARIO**

**A Thoroughly Modern Elevator, Equipped with Dryers and Cleaners  
Capacity, 2,500,000 Bushels**

---

## **100 MODERN COUNTRY ELEVATORS**

**Serve Our Customers on the Prairies  
Total Capacity, 3,000,000 Bushels**

---

## **PATERSON STEAMSHIPS LTD.**

**Operating a Fleet of 26 Grain Carriers plying the Great Lakes  
and St. Lawrence River**

---

**FORT WILLIAM**

**::**

**WINNIPEG**



**RADIO STATION CJGX**

Owned and Operated By THE WINNIPEG GRAIN EXCHANGE

GRAIN FUTURES		Week Commencing 192					
		Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
WHEAT	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
OATS	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
BARLEY	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
FLAX	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
RYE	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						

**DONALD MORRISON**  
President

**D. J. MORRISON**  
Vice-Pres. & Secy.

**A. C. HENNING**  
Treasurer

**A. M. MORRISON**  
Asst. Secy.

# **DONALD MORRISON & CO. LTD**

**751-759 Grain Exchange**

**WINNIPEG**

## **A Reliable Commission House to Patronize**

**Consignments of all kinds  
of grain handled by an  
efficient staff.**

**Inspection on all cars checked  
carefully by thoroughly com-  
petent employees.**

**We solicit your orders in Futures  
in this and other Markets**

**Established 1904**

**Incorporated 1923**

CASH GRAIN		Basis in Store Fort William or Port Arthur					
		Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
<b>WHEAT</b>	No. 1 Nor...						
	No. 2 Nor...						
	No. 3 Nor...						
	No. 4 .....						
	No. 5 .....						
	No. 6 .....						
	Feed .....						
	No. 1 Durum						
	No. 2 Durum						
	No. 3 Durum						
	No. 4 Durum						
	No. 5 Durum						
	No. 6 Durum						
<b>OATS</b>	2 C.W. ....						
	3 C.W. ....						
	Ex. 1 Feed						
	1 Feed .....						
	2 Feed .....						
	Rejected .....						
<b>BARLEY</b>	3 C.W. ....						
	4 C.W. ....						
	Rejected .....						
	Feed .....						
<b>FLAX</b>	1 N.W.C. ....						
	2 C.W. ....						
	3 C.W. ....						
	Rejected .....						
<b>RYE</b>	2 C.W. ....						
	3 C.W. ....						
	Rej. 2 C.W.						
	Rejected .....						
	Rej. Ergot .....						

# Scottish Co-operative Wholesale Society, Limited

273 Grain Exchange  
WINNIPEG - CANADA



Registered Office:  
95 MORRISON STREET, GLASGOW, SCOTLAND

Branhces:  
EDINBURGH, LEITH, KILMARNOCK, DUNDEE (SCOTLAND)  
LONDON (ENGLAND), ENNISKILLEN (IRELAND),  
MONTREAL (CANADA) NEW YORK (U.S.A.)

Flour Mills:  
EDINBURGH — LEITH — GLASGOW

Representing:  
CO-OPERATIVE WHOLESALE SOCIETY, LTD.,  
Manchester, England

OFFICIAL CLOSING PRICES on the WINNIPEG GRAIN MARKET Broadcast By

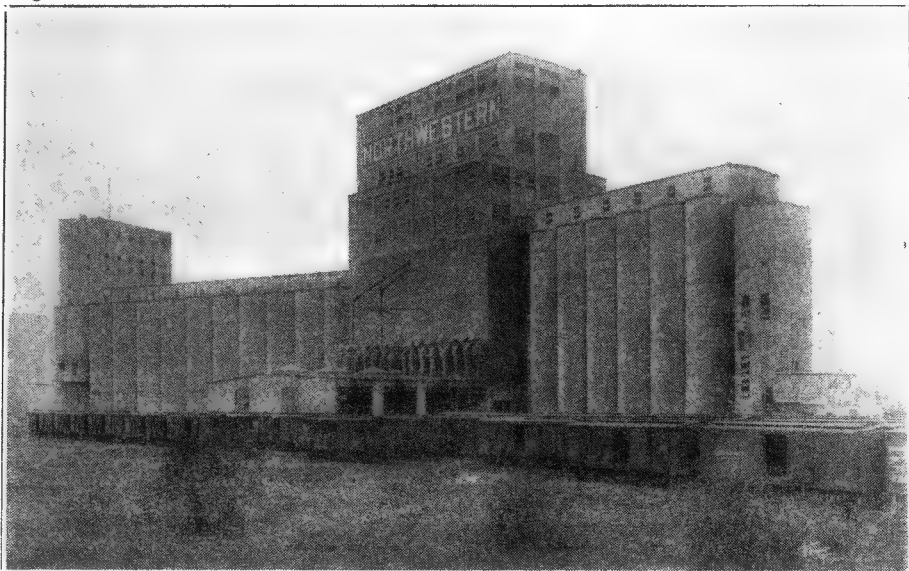
# RADIO STATION CJGX

Owned and Operated By THE WINNIPEG GRAIN EXCHANGE

## GRAIN FUTURES

Week Commencing ..... 192 .....

		Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
WHEAT	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
OATS	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
BARLEY	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
FLAX	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
RYE	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						



The extensive plant of the Northwestern Elevator Company at Fort William. Illustration does not show the splendid water transport facilities

**The**  
**Northwestern Elevator**  
**Company Limited**

---

**Head Office:**  
**Grain Exchange Building**  
**WINNIPEG - MANITOBA**

---

**Owns and Operates**  
**Terminal Elevator—3,500,000 Bushels Capacity**  
**FORT WILLIAM, Ontario.**

CASH GRAIN	Basis in Store Fort William or Port Arthur					
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
<b>WHEAT</b>						
No. 1 Nor...						
No. 2 Nor...						
No. 3 Nor...						
No. 4 .....						
No. 5 .....						
No. 6 .....						
Feed .....						
No. 1 Durum						
No. 2 Durum						
No. 3 Durum						
No. 4 Durum						
No. 5 Durum						
No. 6 Durum						
<b>OATS</b>						
2 C.W. ....						
3 C.W. ....						
Ex. 1 Feed ..						
1 Feed .....						
2 Feed .....						
Rejected .....						
<b>BARLEY</b>						
3 C.W. ....						
4 C.W. ....						
Rejected .....						
Feed .....						
<b>FLAX</b>						
1 N.W.C. ....						
2 C.W. ....						
3 C.W. ....						
Rejected .....						
<b>RYE</b>						
2 C.W. ....						
3 C.W. ....						
Rej. 2 C.W. ..						
Rejected .....						
Rej. E.got .....						

# National Elevator Co. Limited

Incorporated 1909 Under Dominion Charter

## GRAIN MERCHANTS

Western Office:  
CALGARY

Head Office:  
WINNIPEG

Eastern Office:  
PORT ARTHUR



**Operating over 100 Country Elevators in  
Manitoba, Saskatchewan and Alberta**

**Terminals Port Arthur and Fort William**

---

Our Specialty:

INDIVIDUAL SERVICE AND ATTENTION



OFFICIAL CLOSING PRICES on the WINNIPEG GRAIN MARKET Broadcast By

# RADIO STATION CJGX

Owned and Operated By THE WINNIPEG GRAIN EXCHANGE

GRAIN FUTURES	Week Commencing 192					
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
<b>WHEAT</b> OCT. . . . .						
NOV. . . . .						
DEC. . . . .						
MAY . . . . .						
JULY . . . . .						
<b>OATS</b> OCT. . . . .						
NOV. . . . .						
DEC. . . . .						
MAY . . . . .						
JULY . . . . .						
<b>BARLEY</b> OCT. . . . .						
NOV. . . . .						
DEC. . . . .						
MAY . . . . .						
JULY . . . . .						
<b>FLAX</b> OCT. . . . .						
NOV. . . . .						
DEC. . . . .						
MAY . . . . .						
JULY . . . . .						
<b>RYE</b> OCT. . . . .						
NOV. . . . .						
DEC. . . . .						
MAY . . . . .						
JULY . . . . .						

# **FEDERAL GRAIN COMPANY LIMITED**

## **Grain Merchants**

---

**If there is a Federal Agent in  
your town it will be to  
your advantage  
to see him.**

---

**Operating Grain Elevators at Country Points in  
MANITOBA—SASKATCHEWAN—ALBERTA**

**Head Office:**

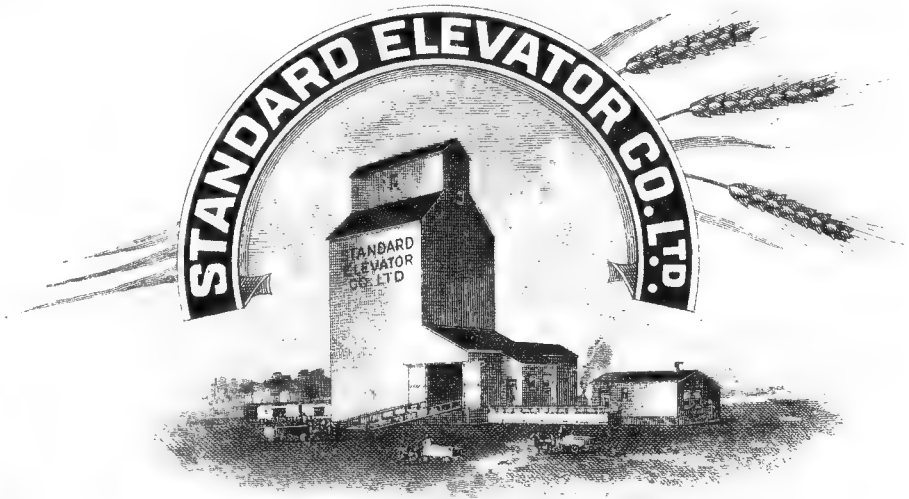
**811 Grain Exchange - Winnipeg, Manitoba**

CASH GRAIN	Basis in Store Fort William or Port Arthur					
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
<b>WHEAT</b>						
No. 1 Nor.....						
No. 2 Nor.....						
No. 3 Nor.....						
No. 4 .....						
No. 5 .....						
No. 6 .....						
Feed .....						
No. 1 Durum.....						
No. 2 Durum.....						
No. 3 Durum.....						
No. 4 Durum.....						
No. 5 Durum.....						
No. 6 Durum.....						
<b>OATS</b>						
2 C.W.....						
3 C.W.....						
Ex. 1 Feed.....						
1 Feed .....						
2 Feed .....						
Rejected .....						
<b>BARLEY</b>						
3 C.W.....						
4 C.W.....						
Rejected .....						
Feed .....						
<b>FLAX</b>						
1 N.W.C. ....						
2 C.W.....						
3 C.W.....						
Rejected .....						
<b>RYE</b>						
2 C.W.....						
3 C.W.....						
Rej. 2 C.W.....						
Rejected .....						
Rej. Ergot .....						

**C. TILT**  
President

**C. W. BAND**  
Vice-President

**INCORPORATED**  
**1909**



**Where Prompt Service Is Rendered**

**We Solicit Your  
Commission Cars**

**Bankers:  
The Dominion Bank**

**LICENSED — BONDED**

**Head Office**  
**GRAIN EXCHANGE BUILDING**  
**WINNIPEG**  
**MANITOBA**

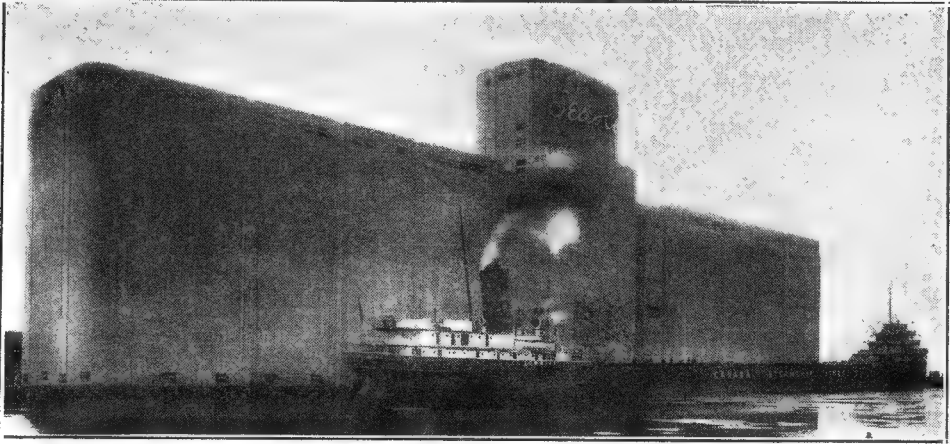
OFFICIAL CLOSING PRICES on the WINNIPEG GRAIN MARKET Broadcast By

## RADIO STATION CJGX

Owned and Operated By THE WINNIPEG GRAIN EXCHANGE

GRAIN FUTURES	Week Commencing 192					
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
WHEAT	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					
OATS	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					
BARLEY	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					
FLAX	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					
RYE	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					

## *An Ultra Modern Terminal Elevator*



COMPLETED OCTOBER 15, 1928

Featuring

**ECONOMY - EFFICIENCY - SPEED - APPEARANCE**

**Latest Innovations in  
Design and Performance**

EQUIPPED WITH AUTOMATIC UNLOAD SAMPLERS

**CAPACITY 3,000,000 BUSHELS**

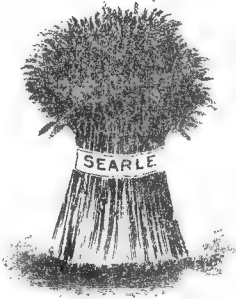
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**Searle Terminal Limited**

**WINNIPEG — FORT WILLIAM**

CASH GRAIN	Basis in Store Fort William or Port Arthur					
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
<b>WHEAT</b>						
No. 1 Nor...						
No. 2 Nor...						
No. 3 Nor...						
No. 4						
No. 5						
No. 6						
Feed						
No. 1 Durum						
No. 2 Durum						
No. 3 Durum						
No. 4 Durum						
No. 5 Durum						
No. 6 Durum						
<b>OATS</b>						
2 C.W.						
3 C.W.						
Ex. 1 Feed						
1 Feed						
2 Feed						
Rejected						
<b>BARLEY</b>						
3 C.W.						
4 C.W.						
Rejected						
Feed						
<b>FLAX</b>						
1 N.W.C.						
2 C.W.						
3 C.W.						
Rejected						
<b>RYE</b>						
2 C.W.						
3 C.W.						
Rej. 2 C.W.						
Rejected						
Rej. Ergot						

# Searle Grain Company Limited



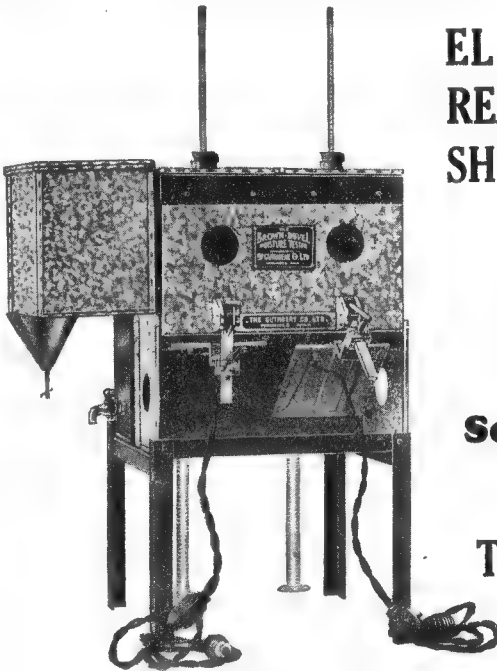

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Our Aim Is Service  
Satisfactory To You

---

OFFICES  
WINNIPEG  
CALGARY  
EDMONTON

MEMBERS  
WINNIPEG GRAIN EXCHANGE  
CHICAGO BOARD OF TRADE



**ELEVATOR SUPPLIES  
READY FOR IMMEDIATE  
SHIPMENT: Wire today!**

---

**Accessories for  
the Elevators**

---

ORDER TODAY — WE HAVE IT

**Send for Catalogue  
—Free—**

**The Cuthbert Company**

118 Grain Exchange  
**WINNIPEG, MANITOBA**

Brown-Duval Moisture Testers and Complete Line  
of Supplies



OFFICIAL CLOSING PRICES on the WINNIPEG GRAIN MARKET Broadcast By

# RADIO STATION CJGX

Owned and Operated By THE WINNIPEG GRAIN EXCHANGE

GRAIN FUTURES		Week Commencing					192
		Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
WHEAT	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
OATS	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
BARLEY	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
FLAX	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
RYE	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						

# James Richardson & Sons

LIMITED

Established 1857

## GRAIN MERCHANTS

---

*Over 70 Years Experience  
In The Grain Trade*

Consign Your Grain To Us For  
**SAFETY - SERVICE - RESULTS**

LIBERAL ADVANCES — PROMPT SETTLEMENTS

Private Wire Connections  
from Coast to Coast in  
Canada and to all Markets  
of the United States.

---

Executive Offices:

**10th Floor, Grain Exchange  
WINNIPEG**

Branches:

KINGSTON, MONTREAL, TORONTO, PORT ARTHUR, WINNIPEG,  
PORTAGE LA PRAIRIE, BRANDON, MOOSE JAW, SASKATOON,  
CALGARY, EDMONTON, VANCOUVER.

CASH GRAIN	Basis in Store Fort William or Port Arthur					
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
<b>WHEAT</b>						
No. 1 Nor.....						
No. 2 Nor.....						
No. 3 Nor.....						
No. 4 .....						
No. 5 .....						
No. 6 .....						
Feed .....						
No. 1 Durum.....						
No. 2 Durum.....						
No. 3 Durum.....						
No. 4 Durum.....						
No. 5 Durum.....						
No. 6 Durum.....						
<b>OATS</b>						
2 C.W. ....						
3 C.W. ....						
Ex. 1 Feed.....						
1 Feed .....						
2 Feed .....						
Rejected .....						
<b>BARLEY</b>						
3 C.W. ....						
4 C.W. ....						
Rejected .....						
Feed .....						
<b>FLAX</b>						
1 N.W.C. ....						
2 C.W. ....						
3 C.W. ....						
Rejected .....						
<b>RYE</b>						
2 C.W. ....						
3 C.W. ....						
Rej. 2 C.W. ....						
Rejected .....						
Rej. Ergot .....						

The  
**McLaughlin Elevator Co.**  
Limited

COUNTRY ELEVATOR OPERATORS  
AND COMMISSION MERCHANTS



Our Newly Constructed Elevator at Fox Valley,  
Saskatchewan. Capacity, 35,000 Bushels.

One of 65 Elevators in Saskatchewan Owned By Us.  
Total Capacity, 2,000,000 Bushels.

**Head Office: WINNIPEG, Manitoba**

**RADIO STATION CJGX**

Owned and Operated By THE WINNIPEG GRAIN EXCHANGE

GRAIN FUTURES		Week Commencing					192
		Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
<b>WHEAT</b>	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
<b>OATS</b>	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
<b>BARLEY</b>	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
<b>FLAX</b>	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
<b>RYE</b>	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						

# The Alberta Pacific Grain Company Ltd

**GRAIN DEALERS and EXPORTERS**

---

**MEMBERS**

WINNIPEG GRAIN EXCHANGE	VANCOUVER MERCHANTS' EXCHANGE
CHICAGO BOARD OF TRADE	CALGARY GRAIN EXCHANGE
MINNEAPOLIS CHAMBER OF COMMERCE	

---

Country Elevators Located at 375 of the Principal Grain Producing  
Points in Alberta, Saskatchewan and Manitoba

**COAL SHEDS AT 275 STATIONS  
100 FLOUR SHEDS**

Terminal Elevator Connections at Vancouver and at  
the Head of the Lakes

**GRAIN - COAL - FEED - FLOUR**

**Offices:**

**CALGARY WINNIPEG VANCOUVER EDMONTON**

**A Complete Grain Handling and Marketing Service  
Linked With the Country Elevator at Your Station**

**FOR SERVICE  
MARKET YOUR GRAIN THROUGH THE "AP"**

**JAMES STEWART**  
President

**F. W. RIDDELL**  
Vice-Pres. & Managing Director

CASH GRAIN	Basis in Store Fort William or Port Arthur					
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
<b>WHEAT</b>						
No. 1 Nor...						
No. 2 Nor...						
No. 3 Nor...						
No. 4 .....						
No. 5 .....						
No. 6 .....						
Feed .....						
No. 1 Durum						
No. 2 Durum						
No. 3 Durum						
No. 4 Durum						
No. 5 Durum						
No. 6 Durum						
<b>OATS</b>						
2 C.W.						
3 C.W.						
Ex. 1 Feed						
1 Feed						
2 Feed						
Rejected						
<b>BARLEY</b>						
3 C.W.						
4 C.W.						
Rejected						
Feed						
<b>FLAX</b>						
1 N.W.C.						
2 C.W.						
3 C.W.						
Rejected						
<b>RYE</b>						
2 C.W.						
3 C.W.						
Rej. 2 C.W.						
Rejected						
Rej. Ergot						

# *Northern Elevator Co. Limited*

Incorporated 1893

**OLDEST ESTABLISHED GRAIN FIRM IN CANADA  
36 YEARS OF CONTINUOUS PUBLIC SERVICE**



**BERWIN, ALBERTA—PEACE RIVER DISTRICT—CONSTRUCTED 1928**

**Operating Elevators in  
MANITOBA  
SASKATCHEWAN  
and ALBERTA**

---

**COAL HANDLED AT TWENTY-SEVEN POINTS**

---

**Head Office:  
GRAIN EXCHANGE — WINNIPEG, MANITOBA**



OFFICIAL CLOSING PRICES on the WINNIPEG GRAIN MARKET Broadcast By

# RADIO STATION CJGX

Owned and Operated By THE WINNIPEG GRAIN EXCHANGE

GRAIN FUTURES	Week Commencing 192					
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
<b>WHEAT</b>	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					
<b>OATS</b>	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					
<b>BARLEY</b>	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					
<b>FLAX</b>	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					
<b>RYE</b>	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					

# HOME GRAIN COMPANY

## LIMITED

### GRAIN COMMISSION MERCHANTS

Members:  
WINNIPEG GRAIN EXCHANGE  
CALGARY GRAIN EXCHANGE

#### OUR HANDLING SERVICE:

Producers' Grain Forwarded to Pacific Coast or Lake Superior Markets

**HANDLERS OF ALL WESTERN COALS**

**FUTURES ORDERS - PROMPT ATTENTION**  
**DAILY MARKET CARDS ON APPLICATION**

Head Office:

378 Grain Exchange

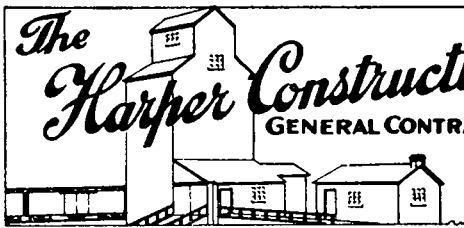
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WINNIPEG, MANITOBA

306 Lancaster Bldg.  
CALGARY, ALTA.

ALBERTA OFFICES

712 McLeod Bldg.  
EDMONTON, ALTA.



*The Harper Construction Co. Ltd.*  
GENERAL CONTRACTORS & ENGINEERS  
ELEVATOR AND MILL  
CONSTRUCTION A SPECIALTY  
PLANS SUBMITTED AND  
ESTIMATES FURNISHED  
GRAIN EXCHANGE BUILDING-WINNIPEG

## Elevator and Mill Construction A Specialty

PLANS SUBMITTED AND ESTIMATES FURNISHED

**Grain Exchange Building - Winnipeg**

Twenty Years of Successful Contracting and Engineering

CASH GRAIN		Basis in Store Fort William or Port Arthur					
		Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
<b>WHEAT</b>	No. 1 Nor.						
	No. 2 Nor.						
	No. 3 Nor.						
	No. 4						
	No. 5						
	No. 6						
	Feed						
	No. 1 Durum						
	No. 2 Durum						
	No. 3 Durum						
	No. 4 Durum						
	No. 5 Durum						
	No. 6 Durum						
<b>OATS</b>	2 C.W.						
	3 C.W.						
	Ex. 1 Feed						
	1 Feed						
	2 Feed						
	Rejected						
<b>BARLEY</b>	3 C.W.						
	4 C.W.						
	Rejected						
	Feed						
<b>FLAX</b>	1 N.W.C.						
	2 C.W.						
	3 C.W.						
	Rejected						
<b>RYE</b>	2 C.W.						
	3 C.W.						
	Rej. 2 C.W.						
	Rejected						
	Rej. Ergot						

# **International Elevator Company Limited**

---

**Operating Elevators in  
MANITOBA  
SASKATCHEWAN  
ALBERTA**

---

**Twenty-five years experience in Grain Business in  
Western Canada.**

---

**LICENSED COMMISSION MERCHANTS  
LICENSED TRACK BUYERS**

---

*Our Motto: "SATISFIED CUSTOMERS"—Ask them*

---

**Our Organization is efficient in all Departments, including the execution of orders  
in Grain Futures, and is at your service**

**RADIO STATION CJGX**

Owned and Operated By THE WINNIPEG GRAIN EXCHANGE

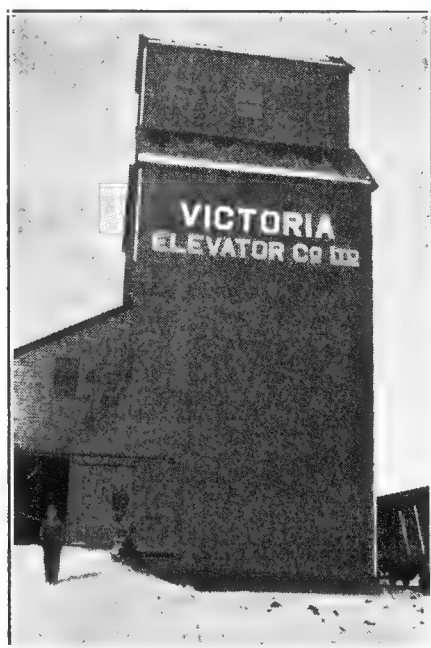
GRAIN FUTURES		Week Commencing 192					
		Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
WHEAT	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
OATS	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
BARLEY	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
FLAX	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
RYE	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						

# Victoria Elevator Co. Limited

GRAIN EXCHANGE :: WINNIPEG, MANITOBA

---

Operating Elevators in  
MANITOBA — SASKATCHEWAN — ALBERTA



Elevator at Mile Post 17.8, Melfort Sub. Sask.  
Completed 1927 Three Weeks Ahead of Steel

Our Steady Progress is Made Possible by Our Thousands of  
SATISFIED CUSTOMERS

---

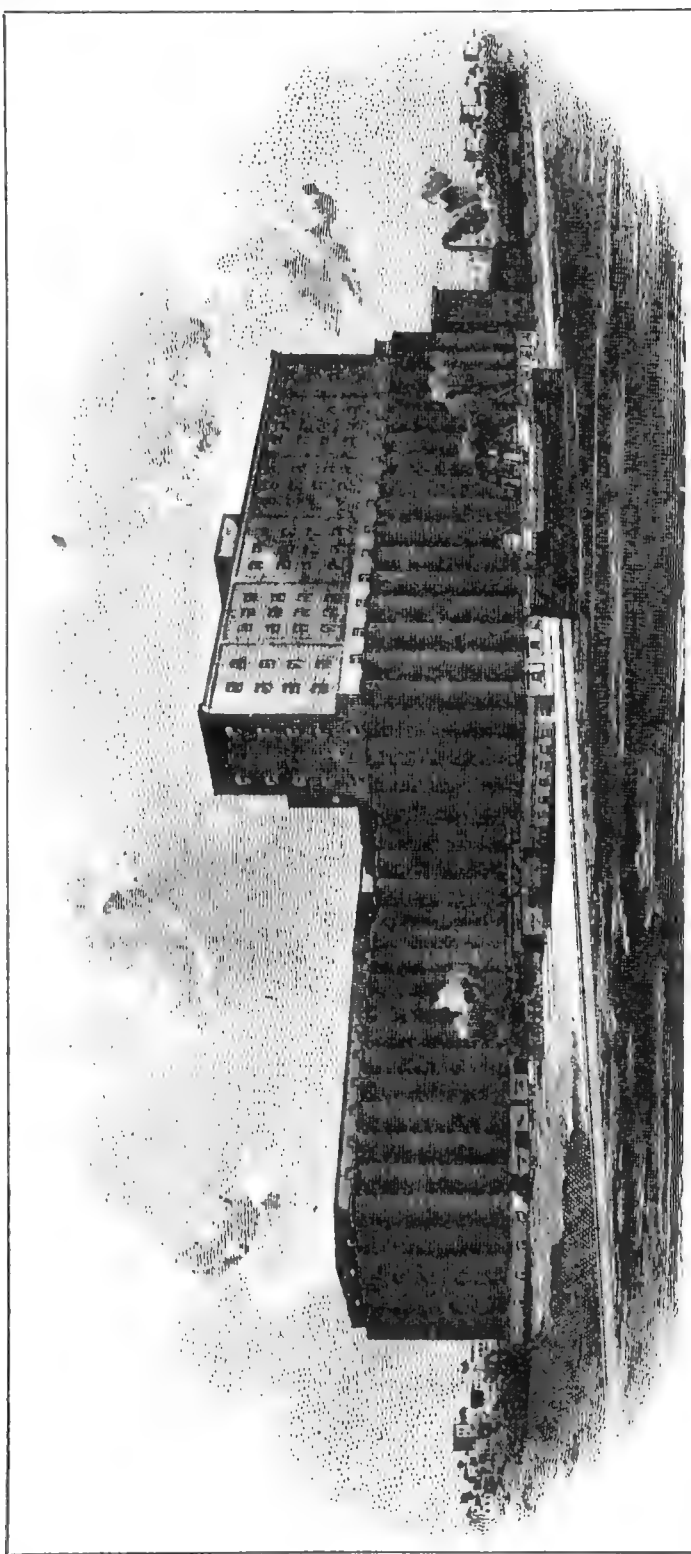
**McCABE BROS. COMPANY**  
GRAIN MERCHANTS

DULUTH

WINNIPEG

MINNEAPOLIS

CASH GRAIN		Basis in Store Fort William or Port Arthur					
		Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
<b>WHEAT</b>	No. 1 Nor...						
	No. 2 Nor...						
	No. 3 Nor...						
	No. 4 .....						
	No. 5 .....						
	No. 6 .....						
	Feed .....						
	No. 1 Durum						
	No. 2 Durum						
	No. 3 Durum						
	No. 4 Durum						
	No. 5 Durum						
	No. 6 Durum						
<b>OATS</b>	2 C.W. ....						
	3 C.W. ....						
	Ex. 1 Feed...						
	1 Feed .....						
	2 Feed .....						
	Rejected .....						
<b>BARLEY</b>	3 C.W. ....						
	4 C.W. ....						
	Rejected .....						
	Feed .....						
<b>FLAX</b>	1 N.W.C. ...						
	2 C.W. ....						
	3 C.W. ....						
	Rejected .....						
<b>RYE</b>	2 C.W. ....						
	3 C.W. ....						
	Rej. 2 C.W.						
	Rejected .....						
Bel. Ergot .....							



"Elevators at Fort William, Ontario"

## GRAND TRUNK PACIFIC ELEVATOR COMPANY, LIMITED

GRAIN EXCHANGE - WINNIPEG, MAN.

ABSOLUTELY FIREPROOF.  
OPERATED BY ELECTRICITY.  
CAPACITY, 5,750,000.

Operated by the Grand Trunk Pacific Elevator strictly as a public elevator where grain preserves its identity as to grades. We solicit consignments from anyone to whom this appeals.

FREDERICK B. WELLS, Pres.  
R. F. EDMOND, Vice-Pres., Gen. Mgr.  
D. G. EDMOND, Secy. & Asst. Treas.



OFFICIAL CLOSING PRICES on the WINNIPEG GRAIN MARKET Broadcast By

# RADIO STATION CJGX

Owned and Operated By THE WINNIPEG GRAIN EXCHANGE

GRAIN FUTURES	Week Commencing 192					
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
WHEAT	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					
OATS	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					
BARLEY	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					
FLAX	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					
RYE	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					

# UNION GRAIN COMPANY LIMITED

## Elevator and Commission

### UNION SERVICE

Insures you the best results it is possible to obtain

Telephone or Telegraph Head Office, or consult our Agent in your  
Territory when you wish to sell your Grain

---

**WE BUY GRAIN IN ANY POSITION**

---

HEAD OFFICE:

**GRAIN EXCHANGE**

**— WINNIPEG, MAN.**

Licensed and Bonded by  
Board of Grain Commissioners

Reference: Canadian Bank of Commerce  
or your Banker

**TELEPHONE 89 987**

## La Cie Parent Limitee

185-189 Grain Exchange Annex

WINNIPEG, MAN.

MEMBERS: WINNIPEG GRAIN EXCHANGE AND WINNIPEG GRAIN AND  
PRODUCE CLEARING ASSOCIATION

COURTIERS EN  
GRAINS

Avance liberale et prompt paiement par  
cheque certifie

GRAIN COMMISSION  
MERCHANTS

Liberal advances and prompt payment by  
certified cheque

REFERENCES:

BANQUE CANADIENNE NATIONALE

CASH GRAIN		Basis in Store Fort William or Port Arthur					
		Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
WHEAT	No. 1 Nor...						
	No. 2 Nor...						
	No. 3 Nor...						
	No. 4 .....						
	No. 5 .....						
	No. 6 .....						
	Feed .....						
	No. 1 Durum						
	No. 2 Durum						
	No. 3 Durum						
	No. 4 Durum						
	No. 5 Durum						
	No. 6 Durum						
OATS	2 C.W.						
	3 C.W.						
	Ex. 1 Feed						
	1 Feed .....						
	2 Feed .....						
	Rejected						
BARLEY	3 C.W.						
	4 C.W.						
	Rejected						
	Feed .....						
FLAX	1 N.W.C.						
	2 C.W.						
	3 C.W.						
	Rejected						
RYE	2 C.W.						
	3 C.W.						
	Rej. 2 C.W.						
	Rejected						
Rej. Ergot							

ESTABLISHED 1900.

PHONE 26 307

Private Wire Service to All North American Markets

# **E. J. Bawlf Grain Co., Ltd.**

**563-565 Grain Exchange**

**WINNIPEG**

**Grain, Stocks and Bonds**

---

Members Winnipeg Grain Exchange, Winnipeg Stock Exchange,  
Chicago Board of Trade

---

Give us a trial order. Prompt Attention and Satisfactory  
Dealings Guaranteed.

---

Reference: ROYAL BANK OF CANADA

OFFICIAL CLOSING PRICES on the WINNIPEG GRAIN MARKET Broadcast By

## RADIO STATION CJGX

Owned and Operated By THE WINNIPEG GRAIN EXCHANGE

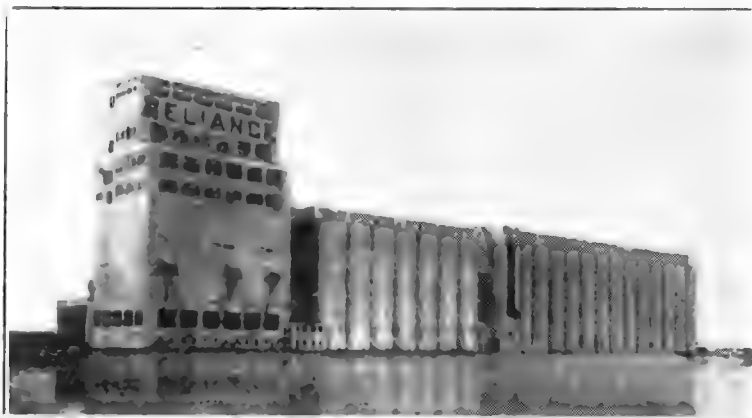
GRAIN FUTURES	Week Commencing ... 192 .....					
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
WHEAT	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					
OATS	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					
BARLEY	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					
FLAX	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					
RYE	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					

# *Reliance Grain Company* *Limited*

*Province Elevator Company, Limited*



One of Chain of Over 180 Country Elevators, Owned or Operated by us in Manitoba, Saskatchewan and Alberta, affording a Total Storage Capacity in Excess of 5,000,000 Bushels



Terminal at Port Arthur, where the Addition, Completed early in 1928, Increased the Storage to 4,000,000 Bushels

COMMISSION	-	STORAGE	-	EXPORT
Grain Exchange	-	-	-	Winnipeg

CASH GRAIN	Basis in Store Fort William or Port Arthur					
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
<b>WHEAT</b>						
No. 1 Nor...						
No. 2 Nor...						
No. 3 Nor...						
No. 4 .....						
No. 5 .....						
No. 6 .....						
Feed .....						
No. 1 Durum						
No. 2 Durum						
No. 3 Durum						
No. 4 Durum						
No. 5 Durum						
No. 6 Durum						
<b>OATS</b>						
2 C.W. ....						
3 C.W. ....						
Ex. 1 Feed						
1 Feed ..						
2 Feed ..						
Rejected ..						
<b>BARLEY</b>						
3 C.W. ....						
4 C.W. ....						
Rejected ..						
Feed .....						
<b>FLAX</b>						
1 N.W.C. ...						
2 C.W. ....						
3 C.W. ....						
Rejected ..						
<b>RYE</b>						
2 C.W. ...						
3 C.W. ....						
Rej. 2 C.W.						
Rejected ..						
Rej. Ergot						

# **CANADIAN FARMERS**

Canada proved at the last  
Olympics to have the fastest  
human, just as you have proved  
to grow the finest wheat.

So why not use

## **“FIVE ROSES FLOUR”**

“THE WORLD’S BEST”

QUALITY



UNIFORMITY

**LAKE OF THE WOODS MILLING CO., LTD.**  
**WINNIPEG, MAN.**

Farmers' Organizations Write for Quotations



OFFICIAL CLOSING PRICES on the WINNIPEG GRAIN MARKET Broadcast By

# RADIO STATION CJGX

Owned and Operated By THE WINNIPEG GRAIN EXCHANGE

GRAIN FUTURES	Week Commencing ..... 192 .....					
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
WHEAT	OCT. ....					
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	DEC. ....					
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	DEC. ....					
	MAY ....					
	JULY ....					
FLAX	OCT. ....					
	NOV. ....					
	DEC. ....					
	MAY ....					
	JULY ....					
RYE	OCT. ....					
	NOV. ....					
	DEC. ....					
	MAY ....					
	JULY ....					

## THE EMBLEM OF SERVICE



### GRAIN AND COAL

Elevators in  
MANITOBA  
SASKATCHEWAN  
ALBERTA  
Highest Market Prices  
Paid for Grain  
Wagonload or Carlot

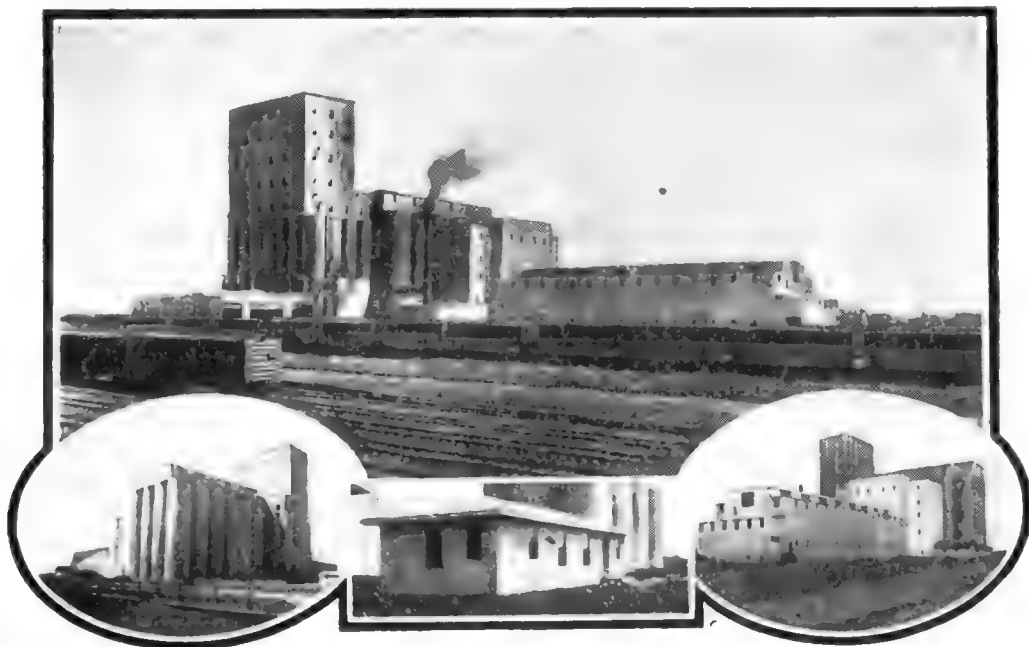
WE SOLICIT YOUR PATRONAGE

## Saskatchewan Elevator Co., Ltd.

Head Office:

WINNIPEG

Manitoba

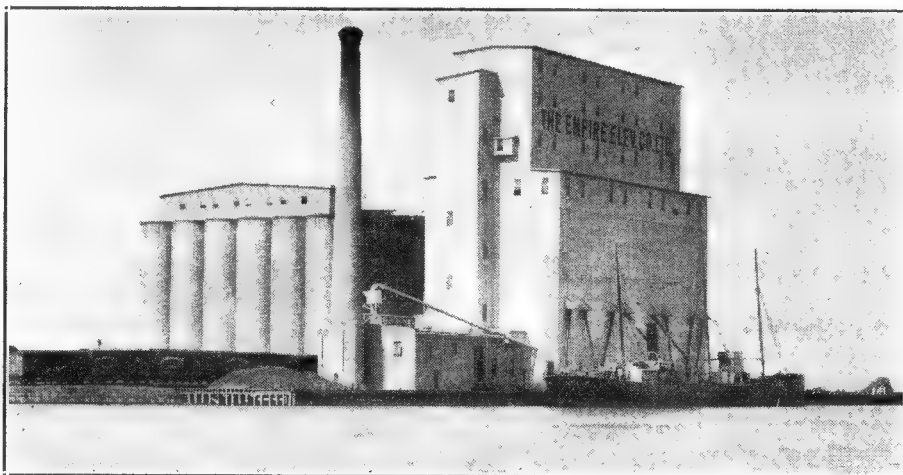


## Dominion Malting Company Ltd.

PLANT LOCATED AT TRANSCONA, MAN.

Offices: 404 GRAIN EXCHANGE, WINNIPEG, MANITOBA

CASH GRAIN		Basis in Store Fort William or Port Arthur					
		Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
WHEAT	No. 1 Nor...						
	No. 2 Nor...						
	No. 3 Nor...						
	No. 4 .....						
	No. 5 .....						
	No. 6 .....						
	Feed .....						
	No. 1 Durum						
	No. 2 Durum						
	No. 3 Durum						
	No. 4 Durum						
	No. 5 Durum						
	No. 6 Durum						
OATS	2 C.W.						
	3 C.W.						
	Ex. 1 Feed						
	1 Feed						
	2 Feed						
	Rejected						
BARLEY	3 C.W.						
	4 C.W.						
	Rejected						
	Feed						
FLAX	1 N.W.C.						
	2 C.W.						
	3 C.W.						
	Rejected						
RYE	2 C.W.						
	3 C.W.						
	Rej. 2 C.W.						
	Rejected						
Rej. Ergot							



The  
**Canadian Consolidated Grain**  
**Company, Limited**  
**GRAIN COMMISSION MERCHANTS**

Operating

140 COUNTRY ELEVATORS IN  
 MANITOBA and SASKATCHEWAN

**TERMINAL ELEVATORS**

**EMPIRE ELEVATOR — FORT WILLIAM**

Capacity, 1,750,000

Fire Proof Storage

**THUNDER BAY ELEVATOR—PORT ARTHUR**

Capacity, 1,500,000

Fire Proof Storage

EASTERN ORDERS SOLICITED

**FUTURES ORDERS**

**Will Receive Prompt Attention**

---

HEAD OFFICE:

**GRAIN EXCHANGE**

NINTH FLOOR

**WINNIPEG, MAN.**

OFFICIAL CLOSING PRICES on the WINNIPEG GRAIN MARKET Broadcast By

# RADIO STATION CJGX

Owned and Operated By THE WINNIPEG GRAIN EXCHANGE

GRAIN FUTURES		Week Commencing ..... 192 .....					
		Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
WHEAT	OCT.						
	NOV.						
	DEC.						
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	JULY						
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	NOV.						
	DEC.						
	MAY						
	JULY						
BARLEY	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
FLAX	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
RYE	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						

# **The State Elevator Co. Limited**

**GRAIN AND COMMISSION MERCHANTS**

---

**Officers:**

K. B. STODDART, President  
JAMES STEWART, Vice-President  
F. B. STODDART, Manager  
I. E. DAVIDSON, Secy.-Treas.

**Head Office:**

**GRAIN EXCHANGE — WINNIPEG, MANITOBA**

---

We own and Operate 77 Country Elevators in Saskatchewan.  
All Modern Equipment. Capacity, 2,300,000 Bushels

CASH GRAIN		Basis in Store Fort William or Port Arthur					
		Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
WHEAT	No. 1 Nor...						
	No. 2 Nor...						
	No. 3 Nor...						
	No. 4 .....						
	No. 5 .....						
	No. 6 .....						
	Feed .....						
	No. 1 Durum .....						
	No. 2 Durum .....						
	No. 3 Durum .....						
	No. 4 Durum .....						
	No. 5 Durum .....						
	No. 6 Durum .....						
OATS	2 C.W. ....						
	3 C.W. ....						
	Ex. 1 Feed.. ..						
	1 Feed.....						
	2 Feed. ....						
	Rejected .....						
BARLEY	3 C.W. ....						
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	Rejected .....						
	Feed .....						
FLAX	1 N.W.C.....						
	2 C.W. ....						
	3 C.W. ....						
	Rejected .....						
RYE	2 C.W. ....						
	3 C.W. ....						
	Rej. 2 C.W.. ..						
	Rejected .....						
	Rej. Ergot .....						

*Saskatchewan & Western  
Grain Company  
Limited*

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Dealers in  
**GRAIN and COAL**

---

**SERVICE**

*is our MIDDLE name*

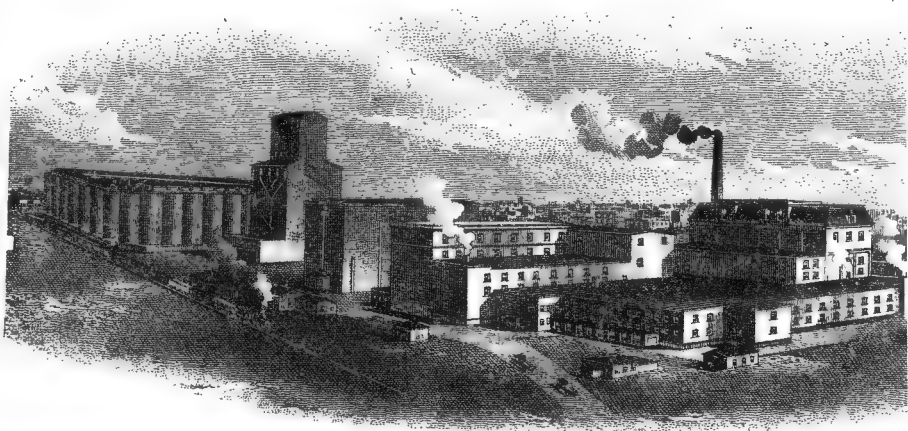
Operating 46 Elevators and 34 Coal Yards  
in Saskatchewan

Head Office:  
**GRAIN EXCHANGE — WINNIPEG, MAN.**



OFFICIAL CLOSING PRICES on the WINNIPEG GRAIN MARKET Broadcast By  
**RADIO STATION CJGX**  
Owned and Operated By THE WINNIPEG GRAIN EXCHANGE

GRAIN FUTURES		Week Commencing 192					
		Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
WHEAT	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
OATS	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
BARLEY	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
FLAX	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
RYE	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						



The growing of Six Rowed Barley, particularly the type known as O.A.C. 21, is recommended for Malting purposes.

## ***Canada Malting Co. Limited***

**WINNIPEG - MANITOBA**

H. SCOTT RITZ

A. H. FISHER

T. G. ROBERTS

# **Progressive Grain Company**

**LIMITED**

## **Grain Brokers**

### **SERVICE!**

Futures Orders Executed on All  
Grains in the Winnipeg and Principal  
American Markets — Wire, Phone  
or Write for Market Information.

**Head Office:**

**310 GRAIN EXCHANGE, WINNIPEG, MAN.**

**Branches: 175 Grain Exchange and 243 Somerset Block**

CASH GRAIN	Basis in Store Fort William or Port Arthur					
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
<b>WHEAT</b>						
No. 1 Nor...						
No. 2 Nor...						
No. 3 Nor...						
No. 4						
No. 5						
No. 6						
Feed						
No. 1 Durum						
No. 2 Durum						
No. 3 Durum						
No. 4 Durum						
No. 5 Durum						
No. 6 Durum						
<b>OATS</b>						
2 C.W.						
3 C.W.						
Ex. 1 Feed						
1 Feed						
2 Feed						
Rejected						
<b>BARLEY</b>						
3 C.W.						
4 C.W.						
Rejected						
Feed						
<b>FLAX</b>						
1 N.W.C.						
2 C.W.						
3 C.W.						
Rejected						
<b>RYE</b>						
2 C.W.						
3 C.W.						
Rej. 2 C.W.						
Rejected						
Rej. Ergot						

*Cable Address: "KELMOR" Winnipeg*

# **Morrison & Kelly Limited**

## **GRAIN BROKERS**

Futures orders in Principal  
Grain Markets Promptly  
and Efficiently  
Transacted

MARKET INFORMATION  
FURNISHED AT  
ALL TIMES

---

TELEPHONE 87 821

---

**721 Grain Exchange  
WINNIPEG.  
MANITOBA**

OFFICIAL CLOSING PRICES on the WINNIPEG GRAIN MARKET Broadcast By

# RADIO STATION CJGX

Owned and Operated By THE WINNIPEG GRAIN EXCHANGE

GRAIN FUTURES	Week Commencing ..... 192 .....					
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
WHEAT	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					
OATS	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					
BARLEY	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					
FLAX	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					
RYE	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					

# British Empire Grain Company, Limited

GRAIN SHIPPERS AND EXPORTERS

Operating the Fort William Elevator at Fort William, Ontario



View of the Fort William Elevator, situated on the Kaministiquia River

Head Office:  
GRAIN EXCHANGE  
WINNIPEG

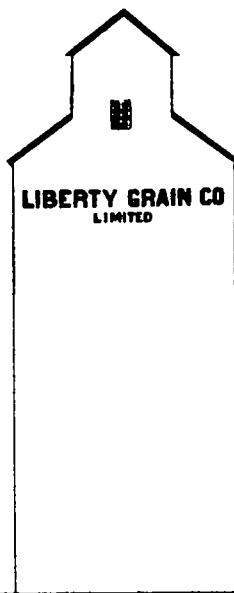
**FORT WILLIAM ELEVATOR COMPANY, LIMITED**

Capacity  
1,750,000  
Bushels

CASH GRAIN	Basis in Store Fort William or Port Arthur					
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
<b>WHEAT</b>						
No. 1 Nor...						
No. 2 Nor...						
No. 3 Nor...						
No. 4 .....						
No. 5 .....						
No. 6 .....						
Feed .....						
No. 1 Durum						
No. 2 Durum						
No. 3 Durum						
No. 4 Durum						
No. 5 Durum						
No. 6 Durum						
<b>OATS</b>						
2 C.W.						
3 C.W.						
Ex. 1 Feed						
1 Feed .....						
2 Feed .....						
Rejected .....						
<b>BARLEY</b>						
3 C.W.						
4 C.W.						
Rejected .....						
Feed .....						
<b>FLAX</b>						
1 N.W.C.						
2 C.W.						
3 C.W.						
Rejected .....						
<b>RYE</b>						
2 C.W.						
3 C.W.						
Rej. 2 C.W.						
Rejected .....						
Rej. Ergot .....						

**GRAIN**

Commission  
Merchants  
and  
Country Elevators

**COAL**

This Name on an  
Elevator is a  
Guarantee of  
**PROVEN SERVICE**  
to  
**CUSTOMERS**

**Liberty Grain Company Ltd.**

Head Office: WINNIPEG, MANITOBA

## Inter-Ocean Grain Company Limited

**GRAIN COMMISSION MERCHANTS**

### OUR SPECIALTY

INDIVIDUAL SERVICE AND ATTENTION  
GIVEN TO ALL CONSIGNMENTS

INVESTMENT AND HEDGING ORDERS IN  
GRAIN FUTURES HANDLED EFFICIENTLY

Reference: DOMINION BANK, WINNIPEG

723 Grain Exchange

-

WINNIPEG, MANITOBA



OFFICIAL CLOSING PRICES on the WINNIPEG GRAIN MARKET Broadcast By

# RADIO STATION CJGX

Owned and Operated By THE WINNIPEG GRAIN EXCHANGE

GRAIN FUTURES	Week Commencing..... 192.....					
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
<b>WHEAT</b> OCT. ...						
NOV. ...						
DEC. ...						
MAY ...						
JULY ...						
<b>OATS</b> OCT. ...						
NOV. ...						
DEC. ...						
MAY ...						
JULY ...						
<b>BARLEY</b> OCT. ...						
NOV. ...						
DEC. ...						
MAY ...						
JULY ...						
<b>FLAX</b> OCT. ...						
NOV. ...						
DEC. ...						
MAY ...						
JULY ...						
<b>RYE</b> OCT. ...						
NOV. ...						
DEC. ...						
MAY ...						
JULY ...						

# *Midland & Pacific Grain Corporation Limited*

(FORMERLY RANDALL, GEE & MITCHELL, LIMITED)

---

SHIPPERS AND EXPORTERS

---

Operating The  
**MIDLAND PACIFIC TERMINAL**  
VANCOUVER

---

Head Office:  
LANCASTER BLDG.      -      CALGARY, ALBERTA

---

WINNIPEG	OFFICES AT VANCOUVER	EDMONTON
GRAIN EXCHANGE BLDG.	BANK OF NOVA SCOTIA BLDG.	MCLEOD BUILDING

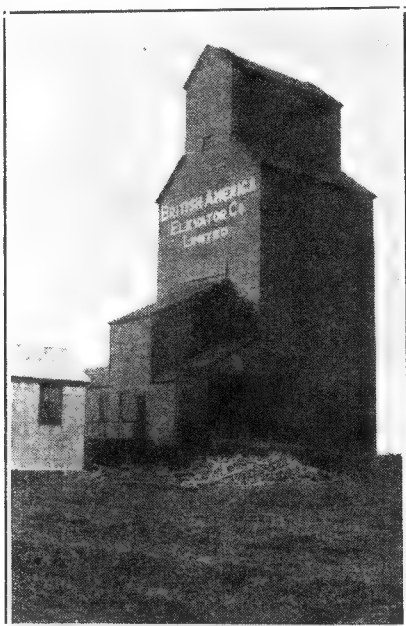
CASH GRAIN	Basis in Store Fort William or Port Arthur					
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
<b>WHEAT</b>						
No. 1 Nor.....						
No. 2 Nor.....						
No. 3 Nor.....						
No. 4 .....						
No. 5 .....						
No. 6 .....						
Feed .....						
No. 1 Durum.....						
No. 2 Durum.....						
No. 3 Durum.....						
No. 4 Durum.....						
No. 5 Durum.....						
No. 6 Durum.....						
<b>DATE</b>						
2 C.W.....						
3 C.W.....						
Ex. 1 Feed.....						
1 Feed .....						
2 Feed .....						
Rejected .....						
<b>BARLEY</b>						
3 C.W.....						
4 C.W.....						
Rejected .....						
Feed .....						
<b>FLAX</b>						
1 N.W.C.....						
2 C.W.....						
3 C.W.....						
Rejected .....						
<b>RYE</b>						
2 C.W.....						
3 C.W.....						
Rej. 2 C.W.....						
Rejected .....						
Rej. Ergot .....						

# *British America Elevator Company, Limited*

Head Office:

**WINNIPEG**

**Manitoba**



**OFFICERS:**

**F. T. HEFFELFINGER**  
President

**F. B. WELLS**  
Vice-President

**R. T. EVANS**  
Vice-President & General Manager

**J. E. DUDLEY**  
Secy. & Asst. General Manager

**C. F. DEAYER**  
Treasurer

**L. O. DOWNING**  
Asst.-Treasurer

**J. SKELTON**  
Asst.-Secretary

**OPERATING**  
**123 COUNTRY ELEVATORS**  
**and**  
**91 COAL SHEDS**  
**in**  
**MANITOBA — SASKATCHEWAN — ALBERTA**

**FIRST ELEVATOR BUILT IN 1906**

OFFICIAL CLOSING PRICES on the WINNIPEG GRAIN MARKET Broadcast By

**RADIO STATION CJGX**

Owned and Operated By THE WINNIPEG GRAIN EXCHANGE

GRAIN FUTURES		Week Commencing.....					192.....
		Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
WHEAT	OCT. ....						
	NOV. ....						
	DEC. ....						
	MAY ....						
	JULY ....						
OATS	OCT. ....						
	NOV. ....						
	DEC. ....						
	MAY ....						
	JULY ....						
BARLEY	OCT. ....						
	NOV. ....						
	DEC. ....						
	MAY ....						
	JULY ....						
FLAX	OCT. ....						
	NOV. ....						
	DEC. ....						
	MAY ....						
	JULY ....						
RYE	OCT. ....						
	NOV. ....						
	DEC. ....						
	MAY ....						
	JULY ....						

# **STEWART GRAIN COMPANY**

**LIMITED**

## **Elevator Operators AND Commission Merchants**

---

**SERVICE UNEXCELLED**

**LIBERAL ADVANCES — PROMPT RETURNS**  
**Buying and Selling Orders Executed in the Futures Market**

---

**HEAD OFFICE:**  
**GRAIN EXCHANGE — WINNIPEG, MAN.**

# **McDOWELL GRAIN CO., LTD.**

**GRAIN BROKERS**

**117 Grain Exchange, Winnipeg, Man.**

**PHONE 27 466**

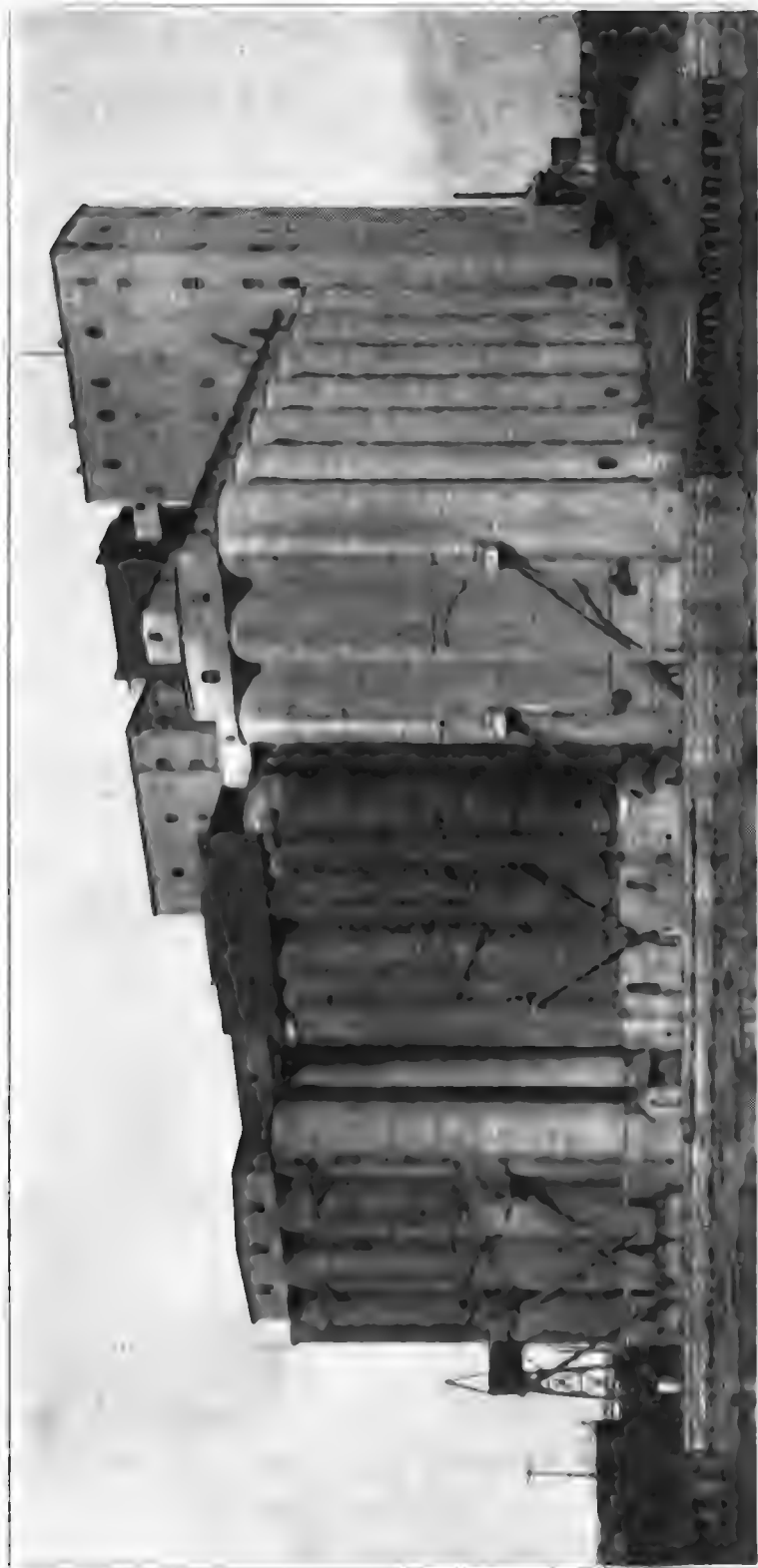
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**We specialize in Country Orders.**  
**Wiring you all news, which will**  
**interest you**

---

**References: ROYAL BANK OF CANADA, Grain Exchange Branch**

CASH GRAIN	Basis in Store Fort William or Port Arthur					
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
<b>WHEAT</b>						
No. 1 Nor...						
No. 2 Nor...						
No. 3 Nor...						
No. 4 .....						
No. 5 .....						
No. 6 .....						
Feed .....						
No. 1 Durum						
No. 2 Durum						
No. 3 Durum						
No. 4 Durum						
No. 5 Durum						
No. 6 Durum						
<b>OATS</b>						
2 C.W. ....						
3 C.W. ....						
Ex. 1 Feed..						
1 Feed.....						
2 Feed .....						
Rejected .....						
<b>BARLEY</b>						
3 C.W. ....						
4 C.W. ....						
Rejected .....						
Feed .....						
<b>FLAX</b>						
1 N.W.C. ....						
2 C.W. ....						
3 C.W. ....						
Rejected .....						
<b>RYE</b>						
2 C.W. ....						
3 C.W. ....						
Rej. 2 C.W.						
Rejected .....						
Rej. Ergot ..						



## **WESTERN GRAIN COMPANY, LIMITED**

TERMINAL ELEVATOR:  
**FORT WILLIAM**  
**ONTARIO**

Successors To

BEAVER ELEVATOR CO., LTD.  
CENTRAL GRAIN CO., LTD.  
SPENCER GRAIN CO., LTD.

STATE ELEVATOR CO., LTD.  
WESTERN ELEVATOR CO., LTD.  
WESTERN TERMINAL ELEVATOR CO., LTD.

Head Office:

**GRAIN EXCHANGE — WINNIPEG**

280 COUNTRY  
ELEVATORS  
MANITOBA AND  
SASKATCHEWAN



OFFICIAL CLOSING PRICES on the WINNIPEG GRAIN MARKET Broadcast By

# RADIO STATION CJGX

Owned and Operated By THE WINNIPEG GRAIN EXCHANGE

GRAIN FUTURES	Week Commencing 192					
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
WHEAT	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					
OATS	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					
BARLEY	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					
FLAX	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					
RYE	OCT.					
	NOV.					
	DEC.					
	MAY					
	JULY					

# *The Topper Grain Company Limited*

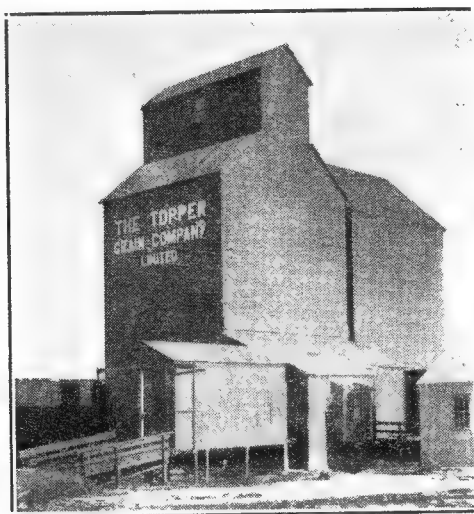
**COMMISSION MERCHANTS**

**:: GRAIN and COAL ::**

**Give Us A Trial**

**Head Office:**

**GRAIN EXCHANGE — WINNIPEG, MAN.**



Operating Elevators in Saskatchewan and Alberta at the following points:

## **SASKATCHEWAN**

\*AVONLEA  
BLUMENHOF  
BURSTALL  
\*CABRI  
CARMICHAEL  
\*CENTRAL BUTTE  
\*GILROY

\*GRAVELBOURG  
HODGEVILLE  
\*MARQUIS  
NAICAM  
\*PENNANT  
\*SCBPTRE

TOMPKINS  
\*TRUAX  
\*TUBEROSE  
\*TUGASKE  
VALOR  
VANGUARD

## **ALBERTA**

JARVIE  
MEARNS  
MORINVILLE

PIBROCH  
PICKARDVILLE  
\*PIVOT

\*SCHULER  
SMOKY LAKE  
WESTLOCK

**\*Coal Handled at Points Indicated Thus\***

CASH GRAIN	Basis in Store Fort William or Port Arthur					
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
<b>WHEAT</b>						
No. 1 Nor...						
No. 2 Nor...						
No. 3 Nor...						
No. 4						
No. 5						
No. 6						
Feed						
No. 1 Durum						
No. 2 Durum						
No. 3 Durum						
No. 4 Durum						
No. 5 Durum						
No. 6 Durum						
<b>OATS</b>						
2 C.W.						
3 C.W.						
Ex. 1 Feed						
1 Feed						
2 Feed						
Rejected						
<b>BARLEY</b>						
3 C.W.						
4 C.W.						
Rejected						
Feed						
<b>FLAX</b>						
1 N.W.C.						
2 C.W.						
3 C.W.						
Rejected						
<b>RYE</b>						
2 C.W.						
3 C.W.						
Rej. 2 C.W.						
Rejected						
Rej. Ergot						

# Blackburn, Mills & Graham Limited

GRAIN COMMISSION MERCHANTS

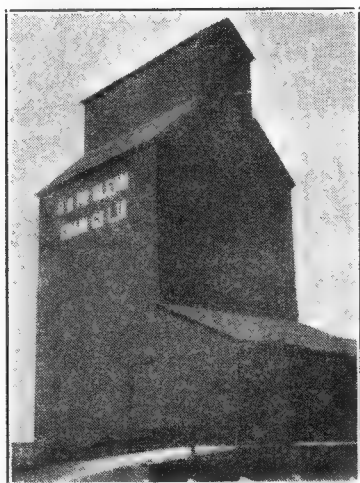
*Always at Your Service*

Telephones

23 371 and 23 372

531-535 Grain Exchange, WINNIPEG, MAN.

## R. B. McClean Grain Co. Limited



Arrowwood, Alta.

**GRAIN  
MERCHANTS**

---

R. B. McCLEAN, President

---

Head Office :  
**Grain Exchange  
WINNIPEG, MAN.**

OFFICIAL CLOSING PRICES on the WINNIPEG GRAIN MARKET Broadcast By

# RADIO STATION CJGX

Owned and Operated By THE WINNIPEG GRAIN EXCHANGE

GRAIN FUTURES		Week Commencing 192					
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	NOV.						
	DEC.						
	MAY						
	JULY						
OATS	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
BARLEY	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
FLAX	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
RYE	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						

# Malden Elevator Company

## Limited

**GRAIN MERCHANTS and BROKERS**  
**STOCKS - BONDS - MINES**

**ELEVATOR OPERATORS, RECEIVERS, SHIPPERS,**  
**COMMISSION MERCHANTS, TRACK BUYERS,**  
**FUTURES**

**Private Wire Service to Our Principal Offices and with Canadian  
and American Markets**

### OFFICES:

WINNIPEG  
 MOOSE JAW  
 REGINA  
 SASKATOON  
 SWIFT CURRENT  
 CALGARY  
 EDMONTON  
 ROSETOWN  
 BRANDON  
 BASHAW

KERROBERT  
 BIGGAR  
 GULL LAKE  
 PRINCE ALBERT  
 ASSINIBOIA  
 INDIAN HEAD  
 HERBERT  
 SHAUNAVON  
 TOFIELD  
 WEYBURN

### MEMBERS:

WINNIPEG GRAIN EXCHANGE  
 WINNIPEG GRAIN AND PRODUCE  
 CLEARING ASSOCIATION  
 CALGARY GRAIN EXCHANGE

CALGARY STOCK EXCHANGE  
 WINNIPEG MINING EXCHANGE  
 VANCOUVER MERCHANTS EXCHANGE  
 CHICAGO BOARD OF TRADE

**Head Office:**

**GRAIN EXCHANGE — WINNIPEG, MAN.**

**C. A. MALDEN**  
 President and Manager

**L. J. MALDEN**  
 Secretary-Treasurer

**L. D. MALDEN**  
 Vice-President

CASH GRAIN		Basis in Store Fort William or Port Arthur					
		Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
WHEAT	No. 1 Nor...						
	No. 2 Nor...						
	No. 3 Nor...						
	No. 4 .....						
	No. 5 .....						
	No. 6 .....						
	Feed .....						
	No. 1 Durum						
	No. 2 Durum						
	No. 3 Durum						
	No. 4 Durum						
	No. 5 Durum						
	No. 6 Durum						
OATS	2 C.W. ....						
	3 C.W. ....						
	Ex. 1 Feed						
	1 Feed .....						
	2 Feed .....						
	Rejected .....						
BARLEY	3 C.W. ....						
	4 C.W. ....						
	Rejected .....						
	Feed .....						
FLAX	1 N.W.C. ....						
	2 C.W. ....						
	3 C.W. ....						
	Rejected .....						
RYE	2 C.W. ....						
	3 C.W. ....						
	Rej. 2 C.W.						
	Rejected .....						
	Rej. Ergot .....						

45 Country Elevators—Terminals Port Arthur and Calgary

*If it's Grain, Ask Us—*



**LET US CHECK UP THE GRADE ON IT FOR YOU !**

For Over Thirty Years we have been proving to hundreds of farmers all over Western Canada that we are specialists in the handling of their grain. Prompt in looking after our shippers interests, always dependable and striving to produce results that will please.

MEMBERS:

WINNIPEG GRAIN EXCHANGE  
CALGARY GRAIN EXCHANGE



VANCOUVER MERCHANTS'  
EXCHANGE

CHICAGO BOARD OF TRADE

# Parrish & Heimbecker

## Limited

**GRAIN RECEIVERS, SHIPPERS  
and EXPORTERS**

**Head Office - Winnipeg**

CALGARY,  
EDMONTON,

BRANCHES:  
LETHBRIDGE  
REGINA

TORONTO,  
PORT ARTHUR,

*"An Old Established Firm with a Reputation for Doing Business RIGHT."*



OFFICIAL CLOSING PRICES on the WINNIPEG GRAIN MARKET Broadcast By

**RADIO STATION CJGX**

Owned and Operated By THE WINNIPEG GRAIN EXCHANGE

GRAIN FUTURES		Week Commencing					192
		Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
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	DEC.						
	MAY						
	JULY						
OATS	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
BARLEY	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
FLAX	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
RYE	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						

# Two Guaranteed Products



**Ask your dealer for Purity Products.  
Always the Best.**

*Mr. Farmer :*

We solicit the pleasure of handling your grain,  
and assure you the best market prices, and  
prompt and efficient service.

**WESTERN CANADA FLOUR MILLS CO.  
LIMITED**

**Winnipeg**

**Brandon**

**Calgary**

**Edmonton**

CASH GRAIN	Basis in Store Fort William or Port Arthur					
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
<b>WHEAT</b>						
No. 1 Nor...						
No. 2 Nor...						
No. 3 Nor..						
No. 4 .....						
Ne. 5 .....						
No. 6 .....						
Feed .....						
No. 1 Durum						
No. 2 Durum						
No. 3 Durum						
No. 4 Durum						
No. 5 Durum						
No. 6 Durum						
<b>OATS</b>						
2 C.W.....						
3 C.W.....						
Ex. 1 Feed .....						
1 Feed .....						
2 Feed .....						
Rejected .....						
<b>BARLEY</b>						
3 C.W.....						
4 C.W.....						
Rejected .....						
Feed .....						
<b>FLAX</b>						
1 N.W.C. ....						
2 C.W.....						
3 C.W.....						
Rejected .....						
<b>RYE</b>						
2 C.W.....						
3 C.W.....						
Rej. 2 C.W.						
Rejected .....						
Rej. Ergot .....						

# The Canada-West Grain Company Limited

GRAIN COMMISSION MERCHANTS  
and  
COUNTRY ELEVATOR OPERATORS

Consignments and Futures Orders Given Careful Attention

Head Office:

LOMBARD BUILDING — WINNIPEG, MANITOBA

Country Offices:

YORKTON, SASK.

DAUPHIN, MAN.

MELFORT, SASK.

HANNA, ALTA.

16 YEARS  
FARMING

30 YEARS  
IN GRAIN TRADE

## JOHN FLEMING

**Grain Broker and  
Commission Merchant**

717 Grain Exchange  
WINNIPEG — MAN.

My Personal Attention given to Consignments of Farmers' Grain

Liberal advances. Best prices. Prompt returns. Grain futures bought and sold.

WRITE FOR WEEKLY MARKET LETTER

**RADIO STATION CJGX**

Owned and Operated By THE WINNIPEG GRAIN EXCHANGE

GRAIN FUTURES		Week Commencing .....					192.....
		Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
WHEAT	OCT.						
	NOV.						
	DEC.						
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	JULY						
OATS	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
BARLEY	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
FLAX	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
RYE	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						

**THE  
WESTERN ELEVATOR  
COMPANY, LIMITED**

**GRAIN BUYERS  
AND  
SHIPPERS**

**OWNING AND OPERATING  
COUNTRY ELEVATORS IN  
THE PRAIRIE PROVINCES**

**HEAD OFFICE :  
467 Grain Exchange Building  
WINNIPEG      ::      MANITOBA**

CASH GRAIN	Basis in Store Fort William or Port Arthur					
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
<b>WHEAT</b>						
No. 1 Nor.....						
No. 2 Nor.....						
No. 3 Nor.....						
No. 4 .....						
No. 5 .....						
No. 6 .....						
Feed .....						
No. 1 Durum .....						
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2 C.W.....						
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3 C.W.....						
4 C.W.....						
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• Feed .....						
<b>FLAX</b>						
1 N.W.C.....						
2 C.W.....						
3 C.W.....						
Rejected .....						
<b>RYE</b>						
2 C.W.....						
3 C.W.....						
Rej. 2 C.W.....						
Rejected .....						
Rej. Ergot .....						

# **Robert MacInnes & Co. Limited**

**GRAIN MERCHANTS**

**Grain Exchange**

**WINNIPEG**

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**INVESTMENT BUYING AND HEDGING ORDERS EXECUTED**

**A GENERAL COMMISSION BUSINESS**

**MARKET LETTERS ON REQUEST**

**Licensed**

**::**

**Bonded**

The only independent laboratory in Canada devoted exclusively  
to Agriculture and allied Industries.

## **B. Guy Hunt & Co.**

**Agricultural and Consulting Chemists**

**153 GRAIN EXCHANGE, WINNIPEG**

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Analysis of Grain, Flour, Feedstuffs, Fertilizers, Soils.  
Tests for Protein, Moisture, Gluten, Germination,  
Oil in Flax, Baking Tests on Flour.

### **Seed Grain**

**Will your seed grain grow?**

We have found that many of the samples submitted this year  
are giving very low germination results.

It pays to have it tested and plant only good seed.



OFFICIAL CLOSING PRICES on the WINNIPEG GRAIN MARKET Broadcast By

# RADIO STATION CJGX

Owned and Operated By THE WINNIPEG GRAIN EXCHANGE

GRAIN FUTURES		Week Commencing 192					
		Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
WHEAT	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
OATS	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
BARLEY	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
FLAX	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						
RYE	OCT.						
	NOV.						
	DEC.						
	MAY						
	JULY						

H. TOOLEY  
President

E. L. CAVANAGH  
Secy.-Treas.

# *H. Tooley Grain Co. Limited*

514 Grain Exchange  
WINNIPEG

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## Grain Brokerage

*WE ARE AT YOUR SERVICE  
IN EXECUTING  
BUYING and SELLING ORDERS  
IN THE PRINCIPAL  
CANADIAN and AMERICAN  
FUTURES MARKETS.*

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### MEMBERS:

WINNIPEG GRAIN EXCHANGE  
WINNIPEG GRAIN AND PRODUCE EXCHANGE CLEARING  
ASSOCIATION  
WINNIPEG BOARD OF TRADE

CASH GRAIN		Basis in Store Fort William or Port Arthur					
		Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
WHEAT	No. 1 Nor...						
	No. 2 Nor...						
	No. 3 Nor...						
	No. 4 .....						
	No. 5 .....						
	No. 6 .....						
	Feed .....						
	No. 1 Durum .....						
	No. 2 Durum .....						
	No. 3 Durum .....						
	No. 4 Durum .....						
	No. 5 Durum .....						
	No. 6 Durum .....						
OATS	2 C.W. ....						
	3 C.W. ....						
	Ex. 1 Feed .....						
	1 Feed .....						
	2 Feed .....						
	Rejected .....						
BARLEY	3 C.W. ....						
	4 C.W. ....						
	Rejected .....						
	Feed .....						
FLAX	1 N.W.C. ....						
	2 C.W. ....						
	3 C.W. ....						
	Rejected .....						
RYE	2 C.W. ....						
	3 C.W. ....						
	Rej. 2 C.W. ....						
	Rejected .....						
	Rej. Ergot .....						

# *N. Bawlf Grain Company Limited*

Paid-up Capital and Surplus \$3,000,000.00

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○ OWN and Operate 150 Country Elevators Throughout the Three Prairie Provinces with Storage Capacity of 5,000,000 Bushels.

○ OWN and Operate the Bawlf Terminal Elevator at Port Arthur, Ontario, with Storage Capacity of 2,500,000 Bushels.

## **MEMBERS:**

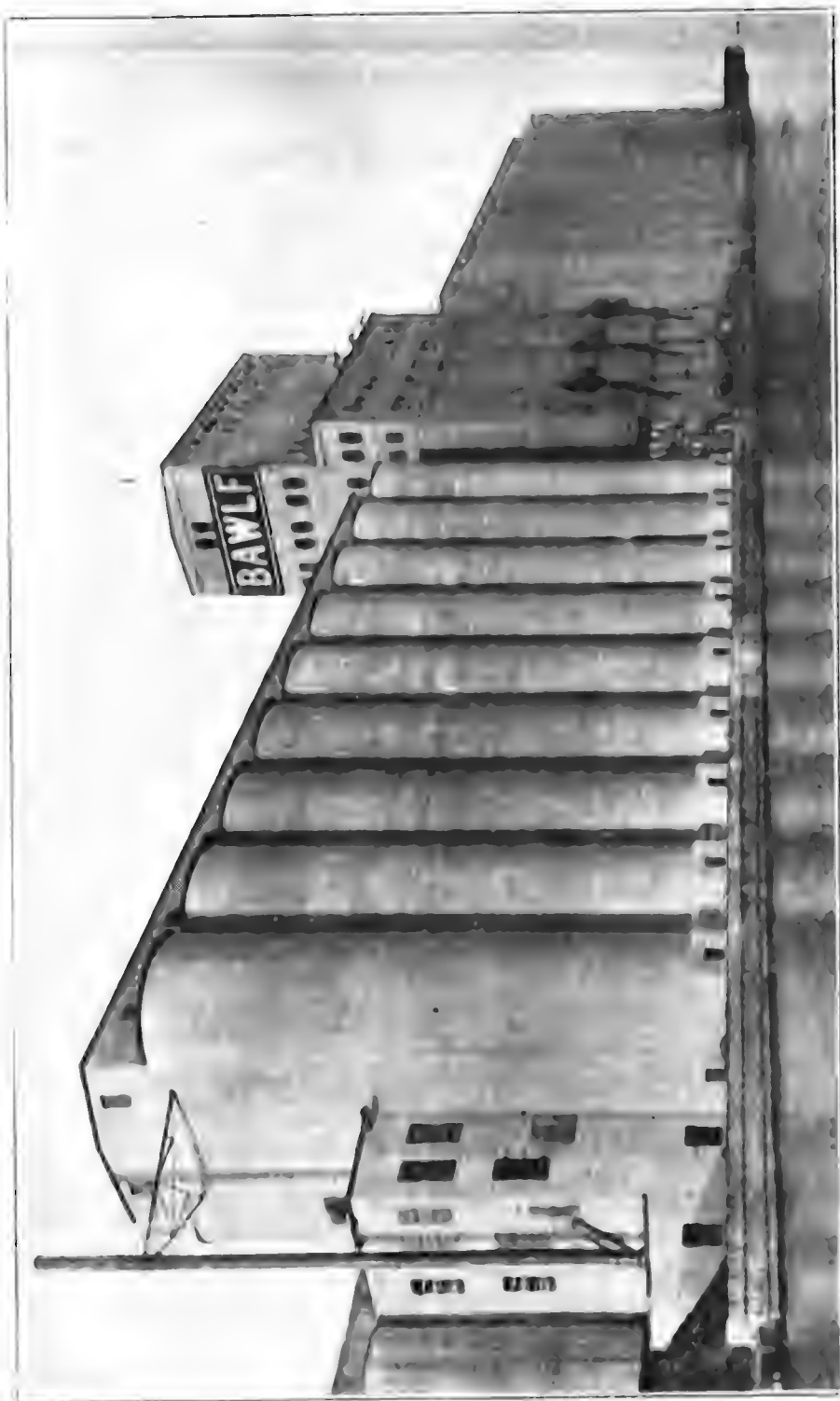
Winnipeg Grain Exchange  
Calgary Grain Exchange  
Vancouver Merchants Exchange  
Chicago Board of Trade  
Minneapolis Chamber of Commerce

**PRIVATE WIRE CONNECTIONS**  
**Minneapolis — Chicago — New York**

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**Head Office - WINNIPEG, MAN.**

**Forty Years Successful Grain Business in Western Canada**



The Bawlf Terminal Elevator at Port Arthur—Storage Capacity, 2,500,000 Bushels

**TABLE OF FREIGHT RATES**

Carrying charges per bushel on different grains shown from all stations with given freight rates per 100 pounds. Ask your agent for freight rate from your shipping point.

Rate per 100 lbs.	Rate per bushel on			
	Wheat	Oats	Barley	Flax and Rye
Cents	Cents	Cents	Cents	Cents
4	2.40	1.36	1.92	2.24
5	3.00	1.70	2.40	2.80
6	3.60	2.04	2.88	3.36
7	4.20	2.38	3.36	3.92
8	4.80	2.72	3.84	4.48
9	5.40	3.06	4.32	5.04
10	6.00	3.40	4.80	5.60
11	6.60	3.74	5.28	6.16
12	7.20	4.08	5.75	6.72
13	7.80	4.42	6.24	7.28
14	8.40	4.76	6.72	7.84
15	9.00	5.10	7.20	8.40
16	9.60	5.44	7.68	8.96
17	10.20	5.78	8.16	9.52
18	10.80	6.12	8.64	10.08
19	11.40	6.46	9.12	10.64
20	12.00	6.80	9.60	11.20
21	12.60	7.14	10.08	11.76
22	13.20	7.48	10.56	12.32
23	13.80	7.82	11.04	12.88
24	14.40	8.16	11.52	13.44
25	15.00	8.50	12.00	14.00
26	15.60	8.84	12.48	14.56
27	16.20	9.18	12.96	15.12
28	16.80	9.52	13.44	15.68
29	17.40	9.86	13.92	16.24
30	18.00	10.20	14.40	16.80

**CAPACITY OF BOXES AND BINS**

Length	Breadth	Depth	Will contain
5 ft.	3 ft.	2 ft.-----	24 bushels
5 ft.	3 ft.	3 ft.-----	36 bushels
2 ft.	3 ft.	4 ft.-----	48 bushels
7 ft.	5 ft.	3 ft. 9 in.-----	100 bushels
9 ft.	6 ft.	4 ft.-----	216 bushels
13 ft.	8 ft.	6 ft.-----	500 bushels

A box 4 ft. 8 in. long, 2 ft. 4 in. wide, and 2 ft. 4 in. deep will contain 20 bushels.

A box 24 in. by 16 in. square and 28 in. deep will contain one barrel.

A box 26 by 15½ in. square and 8 in. deep will contain one bushel.

A box 12 in. by 11½ in. square and 9 in. deep will contain one-half bushel.

A box 8 by 8 in. square and 4½ in. deep will contain one gallon.

## TO CALCULATE INTEREST

The following table will be found convenient in the absence of extended interest tables:

To find the interest on any given sum for any number of days at the rate of interest,—

Multiply the principle by the number of days, and divide as follows:

At 2 per cent. as above divide by 180.
At 2½ per cent. as above divide by 144.
At 3 per cent. as above divide by 120.
At 4 per cent. as above divide by 90.
At 5 per cent. as above divide by 72.
At 6 per cent. as above divide by 60.
At 7 per cent. as above divide by 52.
At 8 per cent. as above divide by 45.
At 9 per cent. as above divide by 40.
At 10 per cent. as above divide by 36.
At 12 per cent. as above divide by 30.
At 15 per cent. as above divide by 24.
At 20 per cent. as above divide by 18.

## FOR COMPUTING DAYS BETWEEN DATES

**Example**—How many days from May 5th to October 5th? Look for May at left hand and October at the top; in the angle is 153. In leap year add one day if February is included.

The information is of use in figuring what it will cost for interest on loans or advances, or on the value of grain carried over in your granary.

From	To	Jan.	Feb.	Mar.	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.
January		365	31	59	90	120	151	181	212	243	273	304	334
February		334	365	28	59	89	120	150	181	212	242	273	303
March		306	337	365	31	61	92	122	153	184	214	245	275
April		275	306	334	365	30	61	91	122	153	183	214	244
May		245	276	304	335	365	31	61	92	123	153	184	214
June		214	245	274	304	334	365	30	61	92	122	153	183
July		184	215	243	273	304	335	365	31	62	92	123	153
August		153	184	212	243	273	304	334	365	31	61	92	122
September		122	153	181	212	242	273	303	334	365	30	61	91
October		92	123	151	182	212	243	273	304	335	365	31	61
November		61	92	120	151	181	212	242	273	304	334	365	30
December		31	62	90	121	151	182	212	243	274	304	335	365

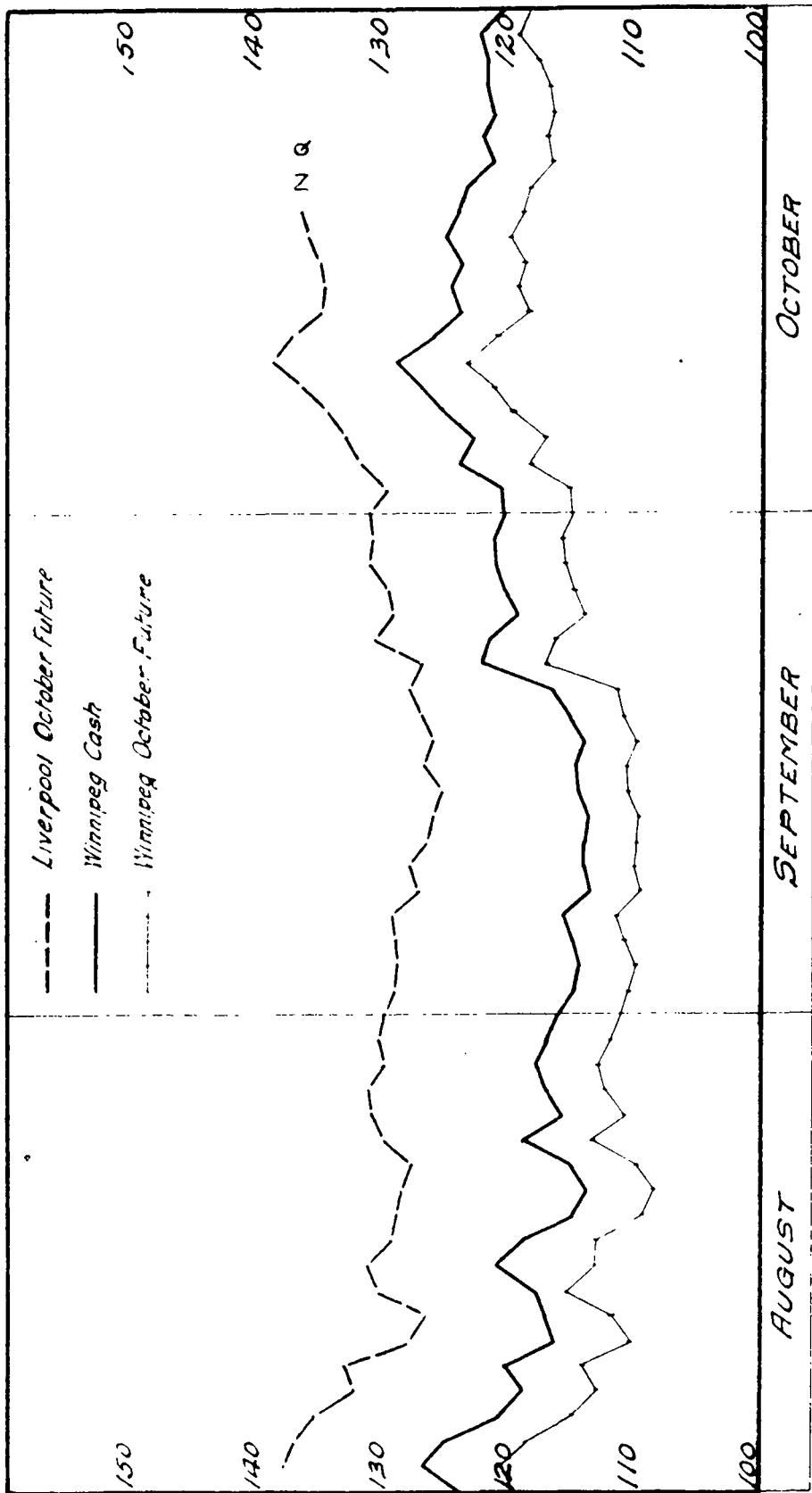
## HIGHEST AND LOWEST POINTS OF FUTURES WINNIPEG MARKET 1927-28

	WHEAT		OATS		BARLEY		FLAX		RYE	
Future—	High	Low	High	Low	High	Low	High	Low	High	Low
Oct. ---	155½	123½	67½	47½	82½	64½	214½	180½	111½	90½
Nov. ---	141½	127	64½	53½	85½	70½	193½	179½	106½	92½
Dec. ---	151½	123	62½	48½	86½	68	208	177½	107½	91½
May ---	158½	126½	79½	53½	96½	74½	211½	187½	143½	96
July ---	161½	117	73½	51	94½	75½	206½	180½	188½	96½

DIAGRAM SHOWING THE RELATIONSHIP OF WINNIPEG & LIVERPOOL PRICES FOR THE FIRST THREE MONTHS OF THE 1928-29 CROP YEAR

The Liverpool prices are expressed in cents at daily current rate of exchange.

NOTE.—The one main divergence to be noted in the middle of October followed report of frost damage in the Argentine.





## LIVERPOOL PRICES FOR MANITOBA WHEAT

To arrive at the cost of Western Canada Wheat laid down at Liverpool, the following charges have to be considered:

Elevation, Inspection and Weighing charges to boats at Fort William. Lake Freight, Marine Lake Insurance, Lake Outturn Insurance, Bank Exchange to Seaboard and Interest. If routed via Montreal there are Elevation, Wharfage, Superintendence and Storage Charges at that port. If routed via Buffalo there are similar charges as well as Rail Freight from Buffalo to the seaboard, and Short Weight allowances. From the Atlantic seaboard, Ocean Freight, Marine Insurance, Foreign Exchange and Outturn Insurance have to be figured. Landing charges at Liverpool consist of Port Dues, Master Portage, Weighing, etc. While some are fixed charges the principal costs vary from day to day, which makes it impracticable to quote an approximate through rate.

## WEIGHT TO SEED AN ACRE

It is impossible to state definite quantities, as the proper seeding for an acre of land. Moisture supply, plant food, soil preparation, seed quality, etc., must be considered. Relatively larger quantities should be used (a) on heavy soils, (b) on fields such as fallow with a liberal moisture supply, (c) on areas subject to early frosts, (d) when the seed used is above the average in size and therefore relatively fewer to the bushel, and (e) when germination percentage is low. Thinly seeded fields withstand the most drouth, but thick seeding matures earlier. Following are safe minimum and maximum quantities:

Crop	Weight to seed an acre	Weight per bus.
Red Clover .....	8— 12 lbs.	60 lbs.
Alfalfa .....	10— 18 lbs.	60 lbs.
Alsike Clover .....	4— 8 lbs.	60 lbs.
White Clover .....	4— 6 lbs.	60 lbs.
Timothy .....	4— 8 lbs.	48 lbs.
Blue Grass .....	12— 18 lbs.	14 lbs.
Red Top (without chaff) .....	8— 12 lbs.	
Red Top (with chaff) .....	15— 20 lbs.	14 lbs.
Western Rye Grass .....	10— 15 lbs.	14 lbs.
Brome Grass .....	10— 15 lbs.	14 lbs.
Permanent Mixture—		
Alfalfa .....	4— 5 lbs.	
Brome Grass .....	7— 8 lbs.	
Western Rye Grass .....	3— 5 lbs.	
Millet .....	15— 25 lbs.	50 lbs.
Rape (in drills) .....	2— 4 lbs.	60 lbs.
Rape (broadcast) .....	4— 6 lbs.	
Corn (in drills) .....	24— 32 lbs.	56 lbs.
Corn (in hills) .....	10— 16 lbs.	
Buckwheat .....	30— 40 lbs.	48 lbs.
Flax .....	20— 36 lbs.	56 lbs.
Rye (Winter) .....	45— 56 lbs.	56 lbs.
Rye (Spring) .....	56— 70 lbs.	
Peas .....	120—180 lbs.	60 lbs.
Barley .....	75—120 lbs.	48 lbs.
Oats .....	68—105 lbs.	34 lbs.
Wheat .....	60—105 lbs.	60 lbs.

# SEED GRAIN

*Extracts from Dominion Department of Agriculture, Seed Branch, Pamphlet No. S-11*

## IMPORTANCE OF STRONG VITALITY AND GERMINATION TESTS

For maximum production of grain of good quality the first consideration should be to secure the best seed obtainable. Strong vitality is the first essential in seed of any kind. Yields are often greatly reduced and the quality of the crop lowered by the use of seed which fails to give a good stand of strong, vigorous plants which are able to withstand unfavourable conditions. During ripening, harvesting and curing, grain and other seed crops are liable to injury from various causes which may greatly lower or entirely destroy their value for seed.

The injury to grain, from the standpoint of its suitability for seed, is measured by the extent to which its vitality or strength of growth has been impaired. In the case of oats, it is only as the result of a germination test that vitality can be determined. With barley the appearance of the grain is very little more trustworthy as indicating its suitability for seed than in the case of oats. With wheat the extent of the injury is often largely indicated by the appearance of the kernels. Seed that is badly shrivelled from any cause should not be used if it can be avoided, as the kernels have not sufficient reserve food stored within them to nourish the young plants until they get a good start. Shrivelled seeds may produce plants under favourable conditions, but at best they will be weak and if they encounter adverse conditions they are not likely to live. No definite rule can be given for the extent of injury which may be allowed in seed that might be expected to produce a good stand of strong plants, but in general it is probably unsafe to sow grain that is not at least three-fourths normal size.

It is always advisable to test the vitality of seed, because grain that is plump and otherwise apparently of excellent vitality may be entirely unfit for seeding purposes.

**The Energy of Germination or vitality of Seed is indicated by the result of a Germination Test.**—The reports show the percentage of vital seeds, and, what is equally important, the energy of germination or the power of the seed to respond quickly to growth conditions. In making a test conditions are made as favourable as possible to growth, and the percentage of seeds which germinate is therefore an indication of the proportion which might be expected to produce plants in the field, provided that the soil and climatic conditions were favourable at the time of seeding. However, it often happens that after the seed has been put into the ground it encounters adverse conditions such as prolonged cold or excessive moisture, with the result that many of the weaker seeds do not grow. Two samples may have nearly the same percentage of vital seeds and yet produce a widely different proportion of strong plants in the field. The ability of a seed to produce a vigorous plant even under adverse conditions is dependent on its energy of germination which is indicated by a germination test.

**Causes of Low Vitality.**—Among the most common causes of low vitality in farm seeds are frost, immaturity, weathering, heating, improper curing, mould and must.

**Oats.**—The most frequent cause of low vitality is frost injury. One or two degrees of frost in the milk stage are sufficient to ruin oats for seed. Frozen oats are difficult to detect. A sample may be so badly frozen as to be totally unfit for seed and the injury not be apparent to external appearances. A kernel of sound oats when stripped of the hull is

usually semi-transparent and remains flaky when crushed. A frosted kernel has a clouded, dark appearance, particularly at the tip, is more brittle and is reduced to powder when crushed. Frozen oats have a characteristic sweetish taste.

**Wheat.**—Frost injury is more apparent in wheat than in any other grain, being evidenced in severe cases by shrunken and discoloured kernels. Lighter injury is shown by lack of lustre caused by the crimping or very fine cracking of the seed coat. The injury to vitality is often not as serious as appearances would indicate. Wheat that is plump and fairly well matured before being frozen is usually very little injured. "Tough" or sprouted grain should never be used for seed unless it is shown to be suitable by germination test.

**Barley.**—Barley is more easily injured by weathering than other grains. Insufficient drying is a common cause of low germination. Frost injury is often indicated by a crimped or shrunken appearance and by a loosened hull easily broken away from the kernel.

**Corn.**—The vitality of corn is liable to be impaired by a great variety of causes. It is very susceptible to frost injury before becoming mature. It requires to be thoroughly dried, and stored with good ventilation; failure in this may result in injury to the vitality through severe freezing in winter, heating when shelled or the development of moulds. Injury to the vitality of corn is sometimes indicated by outside appearances, but usually it is difficult to detect, and the only reliable means of determining the vitality is by a germination test.

**Cleaning.**—The seeding value of many samples of grain is greatly lowered through the presence of a large proportion of small, immature or shrunken kernels. Oats especially often contain a high percentage of light, green kernels. While these may be vital, their energy of germination is weak and they will not produce strong plants in the field. Shelled corn usually contains a large number of inferior kernels from the butts and tips. All grain intended for seed should be thoroughly screened.

**Tests by Farmers.**—Germination tests of seed grain are conducted by the seed laboratories at Ottawa, Winnipeg, Saskatoon and Calgary, but farmers are advised to conduct their own tests when possible. For this purpose a shallow box or flower-pot filled with ordinary soil may be used. A definite number of seeds, not less than 100, should be planted at about the ordinary depth for sowing and the soil kept moist but not wet. The box should be placed where it will not be too warm in the daytime and where it will be cooler, but will not freeze at night; the alternation of temperature favours germination. By noticing the number of plants produced, and whether they come up quickly and are strong or weak, one can determine the suitability of the grain for seeding purposes more accurately than from the results of a test which he does not see. When seed is being tested in this way it is advisable to plant beside it some grain of the same kind which is known to be strong in vitality, in order that the test may be checked and a comparison made between the growth of the sample under test and seed that is known to be good.

**Rules for sending Samples.**—In sending samples to the Seed Branch be careful to take them so that they will be thoroughly representative of the grain whose vitality is to be determined.

For a germination test of grain from 2 to 4 ounces is sufficient.

For Manitoba samples should be addressed to Dominion Seed Laboratory, Winnipeg; for Saskatchewan to Saskatchewan office at Ross Building, Saskatoon; for Alberta and British Columbia to the Dominion Seed Laboratory, Calgary, and postage prepaid. Three tests will be made free each year for any individual or firm. A charge of 50 cents is made for each test over this number.

## UNITED KINGDOM WHEAT QUOTATIONS

Following table exhibits the equivalent of Liverpool and London quotations in Canadian money:

LIVERPOOL			LONDON		
Quotes values per 100 lbs., equal to 1 2/3 bus.			Quotes values per quarter, equal to 8 bus.		
		Cents per bu.			Cents per bu.
1/4 penny	-----	.3	1 1/2 penny	-----	3 3/4
1/2 " "	-----	.6	3 " "	-----	4 1/2
3/4 " "	-----	.9	4 1/2 " "	-----	1 1/8
1 " "	-----	1.2	6 " "	-----	1 1/2
1 1/4 " "	-----	1.5	7 1/2 " "	-----	1 3/4
1 1/2 " "	-----	1.8	9 " "	-----	2 1/4
1 3/4 " "	-----	2.1	12 " (1 shilling)	-----	3
2 " "	-----	2.4	1 shilling 3 pence	-----	3 1/4
2 1/4 " "	-----	2.7	1 " 6 " "	-----	4 1/8
2 1/2 " "	-----	3.0	1 " 9 " "	-----	5 1/4
2 3/4 " "	-----	3.3	2 " "	-----	6
3 " "	-----	3.6	2 " 1 1/2 " "	-----	6 3/8
3 1/4 " "	-----	3.9	2 " 3 " "	-----	6
3 1/2 " "	-----	4.2	2 " 4 1/2 " "	-----	7 1/8
3 3/4 " "	-----	4.5	2 " 6 " "	-----	7 1/4
4 " "	-----	4.8	2 " 7 1/2 " "	-----	7 3/4
4 1/4 " "	-----	5.1	2 " 9 " "	-----	8 1/4
4 1/2 " "	-----	5.4	3 " "	-----	9
4 3/4 " "	-----	5.7	3 " 6 " "	-----	10 1/2
5 " "	-----	6.0	4 " "	-----	12

## FOREIGN MONEY—NORMAL RATES

The following table exhibits the intrinsic value of Gold and Silver coins of some of the principal foreign countries on basis of their normal exchange rate:

Austria-Hungary			
	\$	c	m
Gold—1 Ducat piece	2	28	7
Gold—4 Florine	1	92	9
Gold—Crown		20	3
Silver—Levant Thaler		97	2
Silver—Maria Theresa		97	2
Silver—2 gulden piece		92	3
Silver—1 gulden piece		46	1
Denmark			
Gold—10 krone	2	67	9
Gold—Crown		26	8
Silver—1 krone		24	9
Silver—10 ore		2	5
Germany			
Gold—1 mark		23	8
Silver—1 mark		20	7
Silver—50 phennigs		10	4
Silver—20 phennigs		4	1
Great Britain			
Gold—1 sovereign. Pound Sterling	4	86	6
Silver—Crown	1	08	5
Silver—Shilling		21	7
Silver—Sixpence		10	8
Silver—Penny		1	8

## HARVEST TIMES OF THE WORLD

**January**—Australia, New Zealand and Chili.

**February and March**—East India and Upper Egypt.

**April**—Lower Egypt, Syria, Cyprus, Persia, Asia Minor, India, Mexico and Cuba.

**May**—Algeria, Central Asia, China, Japan, Morocco, Texas and Florida.

**June**—Turkey, Greece, Italy, Spain, Portugal, South of France, California, Louisiana, Mississippi, Alabama, Georgia, Carolina, Tennessee, Virginia, Kentucky, Kansas, Arkansas, Utah and Missouri.

**July**—Roumania, Bulgaria, Austro-Hungary, South of Russia, Germany, Switzerland, France, South of England, Oregon, Nebraska, Minnesota, Wisconsin, Colorado, Washington, Iowa, Illinois, Indiana, Michigan, Ohio, New York, New England and Eastern Canada.

**August**—Belgium, Holland, Great Britain, Denmark, Poland, Colombia, North and South Dakota, Western Canada.

**September and October**—Scotland, Sweden, Norway and North of Russia.

**November**—Peru, South Africa and Argentina.

**December**—Burmah and Argentina.

## GRAIN MEASURE

The cubic contents of an Imperial bushel is 1.2836 cubic feet, or 2218.192 cubic inches.

### To Find the Quantity of Grain Any Bin Will Hold

**RULE:** Multiply the height, length and width together, in inches, and divide by 2218; the quotient will be the number of bushels.

### Short But Accurate Rule For Same:

Multiply length, height, and width together in feet. Multiply this by 25 and divide by 32.

### To Find the Quantity of Grain When Heaped on the Floor in the Form of a Cone

**RULE:** Square the depth, and square the slant height, in inches. Take their difference and multiply by depth, and this product by 2218.

### To Find the Quantity of Grain in a Circular Bin

**RULE:** Multiply the square of the diameter in feet by the height in feet, and multiply this by 18 and divide by 29.

## INFORMATION FOR BUILDERS

### Common Nails

Size	3d	4d	6d	10d	20d	40d	60d
Length	1½	1¾	2	3	4	5	6
No. per lb.	500	300	165	62	24	13	8

### Shingles Required in a Roof

Double the rafter length and multiply by length of building. Multiply this by 9 if exposed 4 inches, by 8 if exposed 4½ inches, and 7 1/5 if exposed 5 inches to the weather. Laid 4 inches to the weather, 1,000 shingles will cover 100 square feet.

### Quantities of Lime

2 bbls. will plaster 100 sq. yds., one coat.

3½ bbls. will plaster 100 sq. yds., two coats.

1 bbls. will lay 1,000 bricks, but must be good lime.

2 bbls. will lay 1 cord of rubble stone.

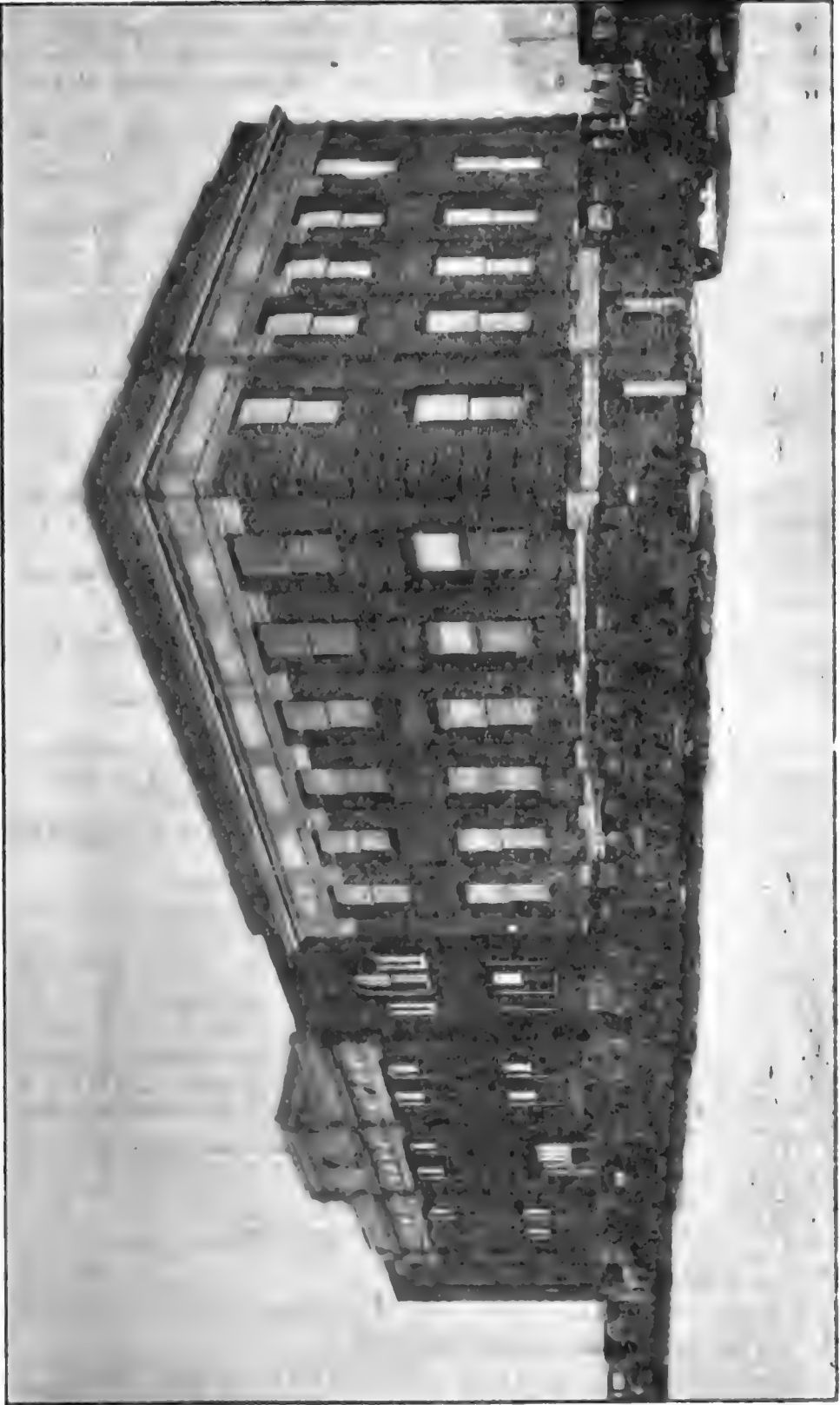
3 bbls. will lay 100 cu. ft. of wall.

1½ bus. of hair will do 100 sq. yds. of plastering.

For 100 sq. yds. 1500 laths are required.

Five-eighths of a yard of sand is required for every barrel of lime.

Five courses of brick will lay 1 ft. in height on a chimney; six bricks in a course will make a flue 4 in. by 12 in. and eight bricks in a course will make a flue 8 in. by 16 in.



WINNIPEG LIVE STOCK EXCHANGE  
WINNIPEG, MAN.

# The Winnipeg Livestock Exchange

By N. F. McINTYRE

*President Winnipeg Livestock Exchange*

About the time that the new Union Stockyards were opened in St. Boniface it was felt that some sort of an Exchange or Association should be formed so that there would be some set rules and regulations governing the marketing of livestock at the yards. The first meeting was held in the Exchange Building, St. Boniface, on Sept. 3, 1914, consisting of commission men, traders and packer representatives. A second meeting was held in the Industrial Building, Oct. 20, 1914, and the first officers of the Winnipeg Livestock Exchange were elected.

On February 21, 1915, an insurance policy was placed by the Exchange with the Hartford Insurance Company covering all stock passing through the yards at the very low rate of 15 cents per car. A fire occurred at the yards the same fall and all losses were adjusted satisfactorily inside of two days. This insurance is still in force.

The question of bonding members of the Exchange was first discussed in October, 1915, but it was some 4 years later when commission firms first furnished bonds for the protection of their customers.

We have continuously worked in the interest of the producer regarding freight charges. We fought in conjunction with the Western Livestock Shippers' Association the cleaning and disinfecting charge which was to be \$2.50 per car. We finally were successful in getting it reduced to 75 cents per car and this is the toll today.

We still have free transportation for attendants in charge of livestock and the half-fare return. We have fought for this continuously since 1915 and we will still fight for the maintenance of this privilege whenever any effort is made to remove it.

In 1918 when there was a general advance in the freight and passenger tolls in Canada we were found in opposition and continued in opposition until a general reduction in livestock rates came a few years ago.

During the war we assisted in the greater production campaign carried on by the federal government.

We also inaugurated a dehorning campaign as well as holding the first Stocker and Feeder show held in Western Canada.

The Exchange spent nearly \$1,500 in order to make it possible for the Shippers of livestock to be relieved of the inconvenience and cost of obtaining health certificates when shipping.

A few facts are mentioned to give you some conception of our attitude toward the industry in which we are all so vitally interested.

A Federal charter was granted to the Exchange on March 19, 1920, and our rules and by-laws as revised to March 1, 1923, were approved by the Dominion Minister of Agriculture March 29, 1924. The objects of the Exchange as set forth in the charter are as follows:

To establish and maintain a commercial Exchange, not for pecuniary gain; but for the benefit and furtherance of all interests directly connected with the buying and selling of livestock on the Union Stockyards, St. Boniface, Man.

To promote and establish uniformity in the customs and usages of the livestock trade.

To provide for a speedy adjustment of business disputes among members of the Exchange.

To secure to the said members of the Exchange the benefit of co-operation for the furtherance of their legitimate pursuits.

To promote in all respects the interests of the livestock trade in Western Canada.

To protect members by taking bonds, security effecting insurance or otherwise.

To promote and provide for social intercourse among the members of the Exchange and to enact rules and by-laws for the purpose of carrying out these objects, and to impose penalties for the infraction of any of the same.

The government of the Exchange is vested in a Board of Directors, composed of a President, Vice-President, and seven other members. We also have a Committee of Arbitration whose duty it is to settle all cases of disputed claims or other matters in controversy among members. Article VI., Sec. 1, of our rules and bylaws reads: It shall be the duty of the Board of Directors to hear and determine all charges of default, misconduct, violation or evasion of any of the rules or by-laws by any member. This gives the Board wide powers regarding the disciplining of its members. I might also state that the Exchange is very particular regarding the manner of men admitted as members. We have a membership committee, whose duty it is to thoroughly investigate each applicant. They must be 21 years of age at least and of good character and credit and have sufficient business interests at the market to justify membership. Every person engaged in the selling of stock on the St. Boniface yards must be a member in good standing of this exchange and this should and does mean a great deal to every shipper of livestock to this market.

Regarding our relation with the various Commission firms doing business here I would like to quote Article IX. of our rules and by-laws: "No person, partnership, firm, company or corporation shall do business as a commission merchant or merchants at the market until he or it shall have complied with the following conditions:

Each individual and each member of a partnership, who takes an active part in the commission business at said market must be a member in good standing.

The manager and salesmen of every incorporated company shall all be members in good standing.

Each commission firm shall furnish a guarantee bond, given by a recognized Surety Company, or security, satisfactory to the Minister of Agriculture of the Dominion of Canada, or his representative. This bond or security shall be in the sum of \$10,000 furnished unto our Sovereign Lord the King, his Heirs or Successors, for the purpose of protecting and guaranteeing payment as set forth in the terms of the bond or prescribed by the said Minister.

This bond or security, shall be deposited with the Minister of Agriculture of the Dominion of Canada and if approved by the said Minister, a license shall be issued by the Exchange, when advised in writing of such approval.

If, however, upon notification from the said Minister, or his representative, the bond or security provided by a commission firm has become unsatisfactory, the Exchange shall terminate the license of said commission firm forthwith.

Regarding the bond just mentioned and the license I would especially call your attention to the fact that these requirements were enacted with the view of creating greater confidence between the producers of livestock and the men actively engaged in the selling of their stock at the market centres. There is also a movement on at present by the Dominion De-



partment of Agriculture to make the Rules and By-laws of all Exchanges in Canada uniform.

Since the passing of the Livestock and Livestock Product Act, as you all know all stockyards in Canada have come under the supervision of the Dominion Department of Agriculture. An Exchange is absolutely necessary and must be maintained, but you will hear more about Government Supervision of yards at a later date. It is sufficient for me to tell you that everything is done with the view of safeguarding the shippers and producers of livestock. In this connection I would like to quote Article XII, Section 1: "Any farmer, drover or consignor who ships livestock to the market and who has a grievance based on reasonable grounds, may, in writing directed to the secretary, submit the same for consideration by our Board of Directors."

While the Dominion Government recognizes the Winnipeg Livestock Exchange as being responsible for enforcing the rules and by-laws as approved by the department, I would like to have it definitely understood that in no way do we govern or control the prices at which the different classes of livestock sell. This is simply a question of supply and demand, and it is the duty of every commission firm to get the last possible dollar for everything consigned in their care. We exercise control over our members and endeavor to the best of our ability to see that all our rules and by-laws as approved by the Dominion Minister of Agriculture are strictly adhered to. Failure to comply with any of them means a fine, suspension or expulsion at the discretion of the Board of Directors.

To those who are possibly not familiar with our Exchange, I would like to inform you that all the officers with the exception of our secretary give their services gratis. This has been the case since its inception in 1914.

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## LIVESTOCK COMMISSION MERCHANTS

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### Registered Members of the Winnipeg Livestock Exchange

Name	Address
Armstrong Commission Company-----	Winnipeg, Man.
Armstrong, Coughlin Commission Co., Limited-----	Winnipeg, Man.
Burns Bros. -----	Winnipeg, Man.
Central Livestock Co-operative, Limited-----	Winnipeg, Man.
Coughlin & Co., Limited, D.-----	Winnipeg, Man.
Kalensky & Pelly Co., Limited, The-----	Winnipeg, Man.
Maybee, C. H. -----	Winnipeg, Man.
Rice & Whaley, Limited-----	Winnipeg, Man.
Rutherford & Co., W. J.-----	Winnipeg, Man.
Slotin, Spivak & Fainstein, Limited-----	Winnipeg, Man.
Squire & Co., H.-----	Winnipeg, Man.
United Stockmen, Limited-----	Winnipeg, Man.
Weiller & Williams Co., Limited-----	Winnipeg, Man.



Union Stockyards, Winnipeg, Man.

# Market Facilities and Services Provided by the Public Markets Limited

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By A. N. LAMBERT

*Manager Public Markets Ltd.*

The Union Stockyards at St. Boniface are situated east of the Red River, about two and one-half miles from the centre of the City of Winnipeg, Manitoba, and commenced operation in October, 1913. The ownership of the stockyards is divided equally between the Canadian National and Canadian Pacific Railway Companies. In this, as in all other enterprises where the railway companies are jointly interested, no effort has been spared in co-operating to provide the very best facilities and accommodation, as in doing so it was felt that the marketing of the livestock raised in Western Canada should be on a basis which would not be excelled anywhere on the American Continent. Prior to the fall of 1913, all livestock arriving at Winnipeg was handled at the old stockyards situated some distance west on Logan Avenue. During the years immediately preceding the opening of the new yards, there had been a considerable increase in the receipts of livestock at Winnipeg, and it became necessary to consider a new location for construction of stockyards, as it was impossible to make further extensions on the old site except at enormous expense, on account of the many buildings immediately adjoining the yards. There had also been some delay in handling livestock in the terminals on account of the yards being situated in the centre of the industrial district, and for these reasons it was thought advisable to secure a location immediately adjoining the tracks of both railways, as close to the centre of the city as possible, where direct deliveries could be made promptly to the yards by the railways on which the stock was loaded. A careful survey of the whole situation was made and it was decided that the present location of the yards was the most favorable. The systems of handling livestock and providing accommodation at the most modern yards on the American Continent was then investigated, and plans were drawn, after a consultation with the management of these various yards, as to what would be the most suitable scheme for taking care of the livestock being marketed in Western Canada. In providing suitable accommodation for handling this livestock, the yard company, having in mind the heavy movement during the fall and winter months, decided to cover the sales pens for cattle, hogs and sheep, and approximately 80% of the accommodation at the yards is covered, thus providing means for trading on the market under the most favorable circumstances no matter how unsatisfactory the climatic conditions may be.

Construction of the yards was commenced early in 1912 and the yards were complete and in shape to handle the fall business in 1913. As a result, when the yards were first put into operation they were the most up-to-date on the American Continent, and by additions and changes from time to time as the increase in the livestock industry warranted, they are still the most modern. Up to the present time approximately one and a half million dollars have been expended in the construction of the yards. The plant covers fifty-two acres and has a daily capacity for 15,000 cattle, 10,000 hogs and 5,000 sheep. At the time the yards opened in 1913 it was estimated by those engaged in the livestock industry in Western Canada that they would provide accommodation for the next ten years. The most

sanguine expectations have been exceeded as the capacity has been increased 300 per cent since they were opened.

In 1927 close on thirty million dollars' worth of livestock was sold at the Union Stockyards. This consisted of 372,000 cattle, 68,000 calves, 347,000 hogs, 44,000 sheep and lambs and 22,000 head of horses, or a total of 853,000 head of livestock. This was not a record year for the yards as in 1925, 48,095 cars of livestock were handled in and out of the yards. The record run was on October 10th and 11th when 722 cars of livestock were handled.

There are some 150 loading and unloading chutes, 900 cattle pens, 200 hog pens, 80 sheep pens, 23 corrals and 7 weigh scales. There are 6 miles of alleys, 5½ miles of sewer and water and 8 miles of railway siding. The company operates its own artesian well and its pumping plant has a capacity of 600 gallons of water per minute. The yard has its own fire fighting equipment and has 10 fire hydrants located at various points in the yards. During the fall run the company employs approximately 175 men in addition to the many teams required for cleaning the yards and delivering feed. There are, in addition to the employees of the stockyard company, a large number of men engaged in buying, sorting and selling livestock at the yards. There are also other employees of the commission firms, buyers and traders who are employed in sorting, selling, weighing, watering, feeding and caring for the livestock while it is in charge of the commission firms, dealers and traders. Altogether there are between 300 and 400 men employed at the yards in the busy season. At the present time, in addition to the employees, there are 15 commission firms doing business at the yards and about 75 buyers and traders. All the large packers in Canada are represented on the yards and the large stocker and feeder dealers to the east and south have buyers on the market all the year round, as approximately 44% of the receipts at the yards consists of stocker and feeder cattle.

A brief outline of the system of handling livestock at the yards would probably interest you. Immediately on arrival at the yards, cars are placed for unloading at the unloading chutes. After being unloaded, the livestock is counted carefully out of the chute and run into the pens allotted to the commission firms to whom the livestock is consigned. The different classes of livestock are separated before being run from the chutes, as cattle, hogs and sheep are yarded in separated pens located in different parts of the yards. A card accompanies each load of livestock and is signed on being delivered to the commission firm. If the stock arrives during the night or at any time when commission firms have no representative there to receive it, the pens are locked up and delivery made later. At time of delivery another count is made in order to see that it agrees with the count out of the chutes. After delivery the livestock is in care of the commission firm who offers it for sale to the various buyers on the yards. In the meantime the livestock is on feed and water and when the sale to the highest bidder is completed, the livestock is sent to the scales to be weighed. On being weighed, it is taken charge of by the yard company until such time as the buyer takes delivery, when it is again receipted for by the buyer who takes it to pens allotted to him. In the event of it being livestock purchased for slaughter, it is driven out to the plants adjacent to the yards or orders are placed with the yard company to load it. In the event of the livestock being stockers or feeders, the buyers take it to pens allotted to them, where it is sorted and sold and afterwards shipped out by them to points all over the American Continent and Great Britain. There is a very great demand for Western Canadian stockers and feeders which have proved themselves to be the best cattle that can be bought for feeding and finishing.

Adjacent to the yards, there are located 7 packing plants which are

constructed on the most modern lines. In these plants are produced some of the finest livestock products prepared on the American Continent and, as a result, a market has been created for these products in practically all the countries of Europe besides those sold locally and shipped to points all over Canada and the United States. As an economic distributing centre for all classes of livestock and livestock products, the central location of the yards at St. Boniface cannot be excelled.

Since the yards first commenced to operate, there has been a great change in the manner in which livestock is marketed. With the growth of the co-operative movement and the selling and weighing of individual animals for separate owners, the amount of detailed work done has increased tremendously. Ten years ago the capacity of one of the cattle weigh scales was approximately 2,500 head per day. At the present time a full day's weighing will not exceed 1,000 head per scale, the average number of animals weighed per draft having decreased in the last ten years from around 11 head to an average of 1.8 head per draft in 1927. For a period of one week at the end of November last year, out of every thousand drafts weighed at the scales, six hundred and sixty-four drafts were single animals. The hog sales are now pretty much on the same basis, the average number of head per draft of hogs now being around 4.5 head. It will be realized from these figures that the work involved in handling livestock through these yards has greatly increased.

Mention should also be made of the work which is being done by the Dominion Government in supervising the marketing of livestock under the most favorable conditions as to sanitary accommodation and trading. The Dominion Livestock Markets Branch maintains a staff at the yards to supervise the rules and regulations covering the marketing of livestock under the Dominion Livestock and Livestock Products Act. All the commission firms doing business at the yards are bonded to the Dominion Government to the extent of \$10,000.00. All charges, services, accommodation and methods of trading are closely supervised. Valuable work is being done by the marketing branch of the Dominion Livestock Department in protecting the interests of the producer and reporting market prices. There has been a great change in marketing methods during the time the livestock act has been in effect. On no market in the world is the producer better taken care of than at the Winnipeg yards.

The health of animals branch of the Dominion Agricultural Department is also doing splendid work. A staff of veterinary surgeons is on duty at all times guarding against the spread of infection or disease. All animals are inspected as they arrive and depart from the yards. Evidence of the careful and valuable work which has been done by the Department is demonstrated in the fact that there has never been a single outbreak of any disease from animals shipped from these yards since they were opened.

At all times since the yards were opened splendid service to the producer has been rendered by the Winnipeg Livestock Exchange, of which all traders are members. They have co-operated in any movement which would tend towards improving conditions, at the yards and in the country, for livestock marketing. The keen competitive selling between the different commission firms at the yards has been a great factor at all times, creating trading conditions which have been very beneficial to the producer. The commission firms are constantly in touch, both by telephone or telegraph, with all the large markets to the east and south.

The spirit of co-operation exhibited by all interested in the yards—producers, buyers, the Livestock Exchange, packers and the stockyard company—has in a large measure contributed to their success and helped to make them the largest, most modern and most profitable market for the producers in the Dominion of Canada.

# Do You Prize Your Possessions?

PERHAPS you are one of many who have worked hard, saved money and acquired property or bonds.

If these possessions were worth working for and saving for, are they not worth protecting in the best possible manner?

A few moments spent at one of our branches,—the payment of a small rental fee, and your deeds, titles, bonds and other valuables can be placed in a Safety Deposit Box, located in a vault which was specially constructed to protect the Bank's *own* securities.

There is no better form of protection.

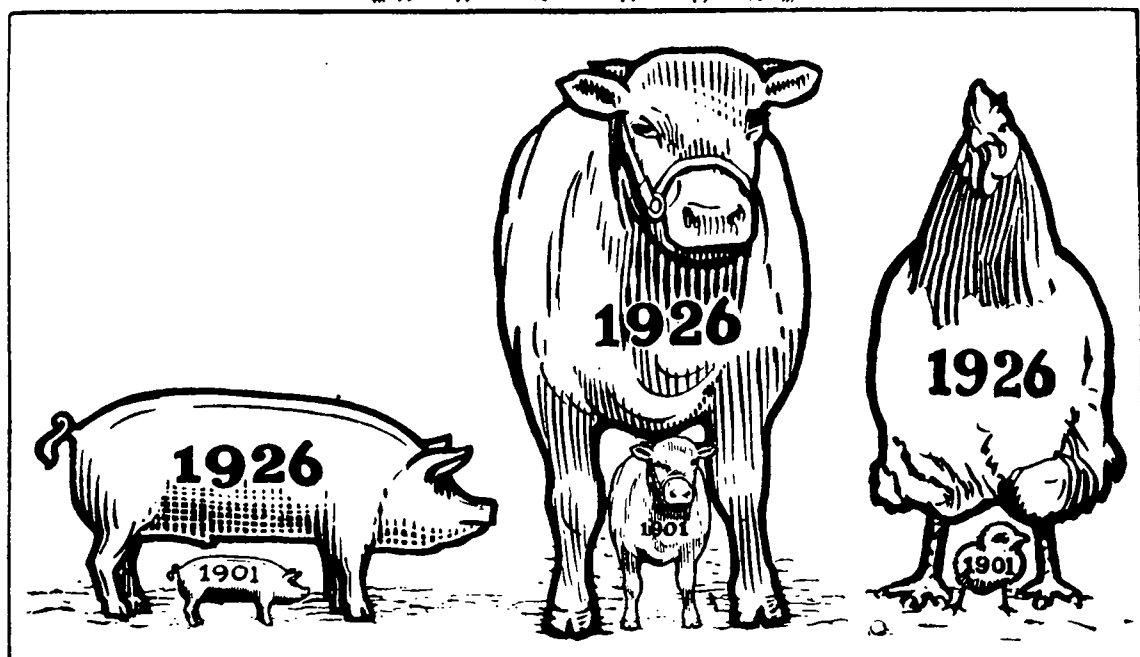
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## THE CANADIAN BANK OF COMMERCE

Capital Paid Up	- -	\$24,823,400
Reserve Fund	- -	\$24,823,400

# LIVESTOCK



In numbers of domestic animals in the Prairie Provinces, the record of expansion is notable. Figures of the census returns from 1891 to 1921, and of the Dominion Bureau of Statistics reports of 1926 are as follows:

	Horses	Cattle	Sheep	Swine	Poultry
1891 -----	147,711	462,523	100,758	70,460	735,767
1901 -----	339,989	941,625	189,665	200,281	1,717,019
1911 -----	1,194,995	1,808,931	285,130	712,222	8,432,423
1921 -----	2,294,493	3,395,172	739,902	1,055,245	17,761,619
1926 -----	2,390,274	3,528,410	514,270	1,714,560	19,357,621

Despite the large percentage of increase in cattle marketed, the cattle remaining on farms was greater in 1926 than in 1921, and was almost double the number in 1911.

In 1921 there were five times the number of swine of 1901, and the increase in the five years, 1921-6 was 62.4 per cent., although over five times the number were marketed. Expressed as averages on the basis of occupied farms, there were 4.13 swine per farm in 1921 and 6.70 in 1926.

# *Imperial Bank of Canada*

ESTABLISHED 1875

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Capital Authorized .....	\$ 10,000,000
Capital Paid Up .....	7,000,000
Reserve Fund .....	8,000,000
Total Assets over .....	\$150,000,000

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## **A General Banking Business Transacted**

Motto—Prompt and Efficient Service

## **A British and Foreign Department Maintained to Handle Foreign Business**

(Connections in All Parts of the World)

**A Bond Department  
serves those desiring to  
purchase or sell securities**

**Savings Departments at  
all Branches  
Safety Deposit Boxes**

## **FARMERS' BUSINESS A SPECIALTY**

**Discuss Your Financial Problems with the Manager.  
You will be Cordially Received**



Despite the growing use of mechanical motive power, the number of horses almost doubled between 1911 and 1921, and a further increase of 132,222 was reported in 1926. Sheep have not yet been extensively raised and numbers fluctuate with market and other conditions. In 1926, a temporary decline over 1921 was registered, the figures, however, showing a satisfactory increase over preceding census periods.

Poultry raising has shown the most remarkable increases, having more than doubled between 1911 and 1921, and 1,596,002 having been added between 1921 and 1926, of which 1,169,661 represents the increase in 1926 over 1925. The total of 1926 was made up of 1,419,606 turkeys, 415,951 geese, 418,203 ducks, and 17,103,861 other fowl.

To judge the development in the production of livestock, the increase in the numbers on farms must be considered in relation to the increase in the numbers sold and slaughtered each year.

In the year ended Dec. 31, 1926, there were sold at the five principal public markets of the Prairie Provinces, 2.5 times as many livestock as in the year 1920-21, as the following table shows:

NUMBER OF LIVESTOCK SOLD		
	1921	1926
Cattle -----	333,970	614,766
Calves -----	32,687	107,503
Hogs -----	118,670	670,442
Sheep -----	105,399	86,984
	<hr/>	<hr/>
	590,726	1,479,695

Quality in livestock is showing improvement. Between 1911 and 1921 the census shows the following increases in purebred stock; cattle, from 25,875 to 82,572; sheep, from 3,280 to 22,287; swine, from 13,008 to 36,305; and horses from 13,079 to 28,586.

Fur-bearing animals are to be found in considerable numbers in the northern regions of the Prairie Provinces. The value of the fur sales from these regions in 1926 is estimated at \$5,359,389.

Fish are plentiful in the Northern lakes and rivers. The value of the commercial catch in 1876 was \$30,590, and in 1926 \$3,522,167, which was an increase of \$1,101,842 or 45.5 per cent. over the catch of 1925, and 71.4 per cent. greater than the 1924 catch.

Value of Fisheries Yield, Prairie Provinces — 1867-1926

1867 -----	Nil	1924 -----	\$2,054,162
1876 -----	\$ 30,590	1925 -----	2,420,325
1886 -----	186,980	1926 -----	3,522,167
1914 -----	836,193		



Main Office, Winnipeg

## *West of the Great Lakes*

THE growth of the Bank of Montreal has closely coincided with the gradual development of Canada from a small colony to a great Dominion.

In the Bank's westward advance to the Pacific Coast, one of the important links in its trans-continental chain of Branches was formed in 1878 at Winnipeg, when the Bank opened its first Branch west of the Great Lakes.

This forward step, taken seven years before railway communication was opened up between Montreal and Winnipeg, made available to the incoming population on the prairies the stabilizing co-operation of a strong, conservative and at the same time energetic financial institution.

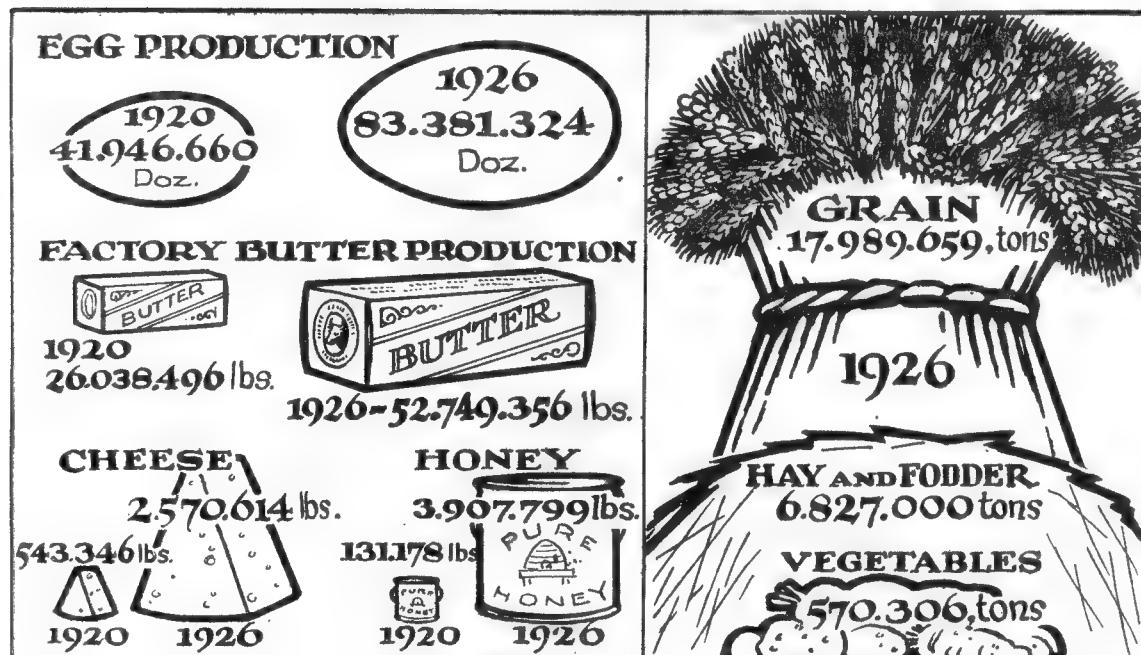
Of the Bank's 641 Branches, 12 are in Winnipeg and 175 in the Prairie Provinces.

# **BANK OF MONTREAL**

ESTABLISHED 1817

**TOTAL ASSETS IN EXCESS OF \$870,000,000.**

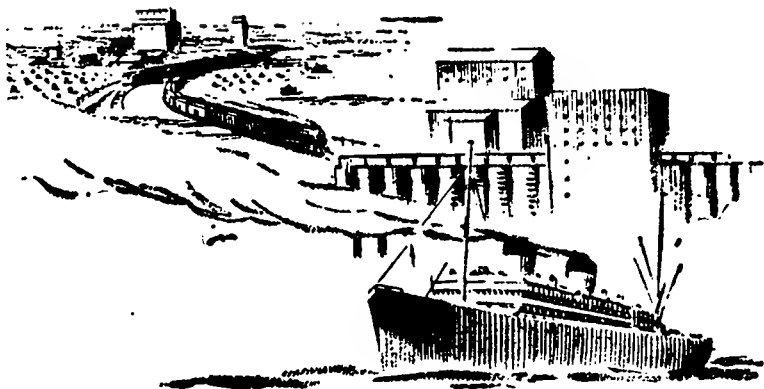
## STAPLE PRODUCTS



Western Canada grows a good square meal for man and beast. The chief products of the Prairie Provinces, and those for which the soil is specially adapted, are staple commodities of high quality—necessaries of life with broad markets.

Its wheat, under the name of "Northern Manitoba," has established its position without a superior among the hard wheats of the world. Experimentation under government supervision is, however, constantly going on to discover new wheat varieties which will return even better average results, by escaping or resisting the occasional risks from frost or rust.

Canada has become, on the average, the world's greatest exporter of wheat. According to the latest revised estimate of the Dominion Bureau of Statistics, of the 406,269,000 bushels of wheat produced in Canada in 1926 the Prairie Provinces grew 379,898,000 bushels, or 93.5 per cent. This would give an exportable surplus of over 300,000,000 bushels, or over 40% of average total world exports.



### **From the Prairie to the Sea**

**B**ACK of every farmer—back of every harvest—back of every movement of Canada's wheat crop from the prairie to the sea, stands the Bank with its money and its service.

With the largest number of branches—in city, town and village—throughout Canada, this Bank plays a vital part in financing agriculture, trade and business.

**The Royal Bank  
of Canada**

F831

*Serving Canada Since 1869*

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The total yield of field crops in 1926 was as follows:

Yield		Yield	
Wheat -----	379,898,000 Bus.	Potatoes -----	8,365,000 cwt.
Oats -----	241,632,000 "	Turnips, mangolds, etc.	1,830,000 cwt.
Barley -----	85,581,000 "	Hay and Clover -----	1,630,000 tons
Rye -----	10,022,000 "	Grain Hay -----	4,625,000 "
Flaxseed -----	6,430,000 "	Fodder Corn -----	406,000 "
Mixed Grains ---	1,704,000 "	Alfalfa -----	166,000 "
Peas and Beans--	82,000 "	Sugar Beets -----	58,000 "

By weight the field crops of 1926 totalled 25,379,965 tons, or 100 tons for every occupied farm.

Recent studies made by government agencies into the costs of grain production in Canada and the United States show that in Canada average costs of production are lower and the average returns higher than in the United States.

The climatic conditions are correspondingly favorable for all vegetation suitable to the latitude.

Sugar beets with high sugar content are successfully grown in all three provinces. In Alberta a beet sugar factory is in operation, the crop of that province in 1926 being returned at 58,000 tons. Factories in other provinces are being promoted.

Hemp of a superior quality grows well in the Prairie Provinces and the first factory for the manufacture of twines and ropes has begun operations in 1927.

Livestock grow rapidly and thrive. The yield of honey is exceptionally high per hive and of excellent flavor.

Dairy products have shown a remarkable rate of increase. In 1900, the output of creamery or factory butter was 2,302,144 lbs.; in 1910, 5,748,304 lbs.; in 1920, 26,038,496 lbs.; and in 1926, 52,749,356 lbs.; an increase of over 100 per cent. in the last six years. Creamery butter production in 1926 was 9 times as great as in 1910.

The production of homemade, or dairy butter in 1926 was well over 3 times as great as in 1900 and is estimated at approximately 39,000,000 pounds.

Egg production is still more remarkable; in 1900, 7,235,299 doz.; in 1910, 28,097,980 dozen; in 1920, 41,946,660 dozen; in 1926, 83,381,324 dozen. Egg production has doubled since 1920.

Honey production figures tell a surprising story; in 1900, 20,182 lbs.; in 1910, 71,603 lbs.; in 1920, 131,178 lbs.; in 1921, 908,000 lbs.; in 1922 2,000,000 lbs.; in 1926, 3,907,799 lbs.

Not only is natural quality good, but great attention is paid in the Provinces to the grading of staple products. There is now compulsory grading by governmental inspectors of grains, hogs, butter, cream and eggs. Facilities for the grading of certain other products also exist.

Crab-apples, plums and small fruits do well, and certain districts are beginning successfully to grow other special varieties of fruit.



## Farm Financing

This Bank's faith in the responsible, progressive farmer has been expressed in practical assistance and his appreciation of our efforts is demonstrated in the liberal use of our facilities.

The manager of our nearest branch will be glad to co-operate with you to increase the production of your farm.

<sup>\$25</sup>  
**THE BANK OF TORONTO**

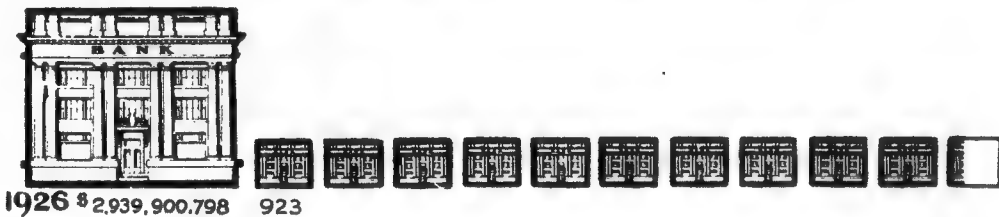
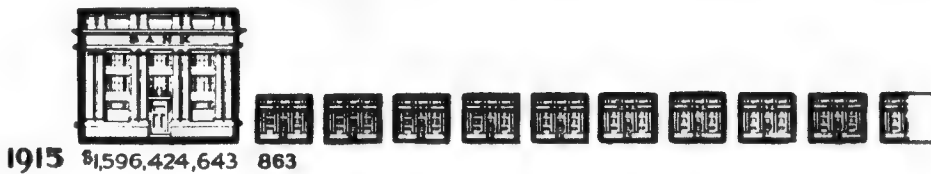
Head Office : Toronto, Ontario

Capital \$5,000,000

Reserves \$7,500,000

## FINANCE

### ASSETS OF CANADIAN BANKS



### BRANCHES IN THE PRAIRIE PROVINCES

## BANKING

Canada's banking system consists of central banks with branches throughout the Dominion. The banks, therefore, can gather deposits wherever money exists and can mobilize these funds for use wherever money is needed. The system gives not only banking strength but great flexibility. Each branch bank has behind it the whole financial resources of a Dominion-wide institution.

The system has been adapting itself to Canadian requirements by a process of evolution which is still continuing. It has preserved general financial stability through the severe tests of many world-wide financial crises. Largely because of the banking system, no financial crisis of Canadian origin has yet developed to become acute or destructive.

For the financing of the crop movement, Western Canada makes a disproportionate demand upon the banks every autumn, which demand the banks have never failed to meet. In one-quarter of the crop year, September, October, and November, the farmers regularly deliver two-thirds, or more, of all the grain marketed within the crop year.

# **STOCK and GRAIN BROKERS**

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ORDERS EXECUTED, ON ALL EXCHANGES,  
TO BUY OR SELL ANY LISTED STOCK—  
MINING, OIL, INDUSTRIAL

---

## **Members**

WINNIPEG GRAIN EXCHANGE

CHICAGO BOARD OF TRADE

*Chicago Correspondents*—MESSRS. RIORDAN, MARTIN & CO.

---

Seven Thousand Five Hundred Miles of Private Wires Connecting our  
Continent-Wide Chain of Offices and Principal Mining,  
Oil and Grain Exchanges

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# *Solloway, Mills & Co. Limited*

**Head Office: METROPOLITAN BUILDING, TORONTO**

## **BRANCHES:**

MONTREAL	OTTAWA	BROCKVILLE	TORONTO	HAMILTON
BUFFALO	LONDON	WINNIPEG	BRANDON	SASKATOON
CALGARY	EDMONTON	NEW WESTMINSTER	VANCOUVER	



In 1867 there were no chartered banks represented in the Prairie Provinces. The first private bank was that established by Alexander McMicken in Winnipeg in 1872, followed in the same year by the Merchants Bank, and in 1877 by a branch of the Bank of Montreal. In 1929, there are in Canada 10 chartered banks. All but one of the smaller of these institutions have branches and one has its central office in the Prairie Provinces.

Wherever local business requires banking facilities, branch banks have been established. In 1905, the number of branches in the Prairie Provinces was 182, in 1915, the number had increased to 863, and on April 1, 1927, there were 917 branches of chartered banks and 6 private banks, making a total of 923.

Paid-up capital, reserve funds, and total assets of Canadian chartered banks have increased as follows:

	Capital Paid-Up	Reserve Funds	Total Assets
1905 -----	\$ 82,655,828	\$ 56,474,124	\$ 767,490,183
1915 -----	113,982,741	113,020,310	1,596,424,648
1926 -----	116,993,431	125,441,700	2,842,815,239

The extensive use made by the people of the Prairie Provinces of the banking facilities is indicated by the fact that in 1926 bank debits to individual accounts in the three Prairie Provinces totalled \$5,885,646,068. Clearings as between banks in these Provinces totalled \$3,847,557,756 in 1926, as against \$2,395,239,732 in 1913.

## SECONDARY AND LONG-TERM FINANCING

While the business of the banks is the financing of the annual turnover of business, the needs for longer term borrowing are provided by mortgage and trust companies, and the loan departments of insurance companies, while each of the three Provincial Governments makes advances under the head of rural credits or farm loans. No figures are published of the very large aggregate of mortgage loans, but the development work accomplished by a population which brought comparatively little individual capital into the country is a testimony to the supply of loan capital.

## INVESTMENTS

Private capital from other parts of Canada and from foreign countries has sought investment in large volume in the lands, buildings, industries, and natural resources of the Prairie Provinces, and while the movement of this capital was checked by the world-wide economic disturbance due to the war, it has begun to flow again in very important quantities because of the splendid opportunities existing, and many millions of dollars have, in the last three years, been attracted from outside for the development of the mineral and timber resources.

## INDIVIDUAL WEALTH

From a study of national wealth by the Dominion Bureau of Statistics for the year 1921, out of a total of \$22,195,302,443 for all Canada, \$6,447,112,332, or 29.04 per cent. belonged to the Prairie Provinces, which had only 22.26 per cent. of the population. The average individual wealth in the Prairie Provinces was calculated at the very high figure of \$3,295 per capita. Of the total investment in the Prairie Provinces, 58.12 per cent. or \$1,916 per capita was in farms, farm equipment, and agricultural products on hand, and 41.88 per cent. or \$1,379 per capita in all other forms of property.

## BALANCE OF TRADE

In trade with the rest of Canada and with foreign countries in 1923, there was shipped into the Prairie Provinces goods to the laid-down value of \$145,000,000, while goods to the value of \$270,000,000 were shipped out, showing a favorable balance in commodity trade of \$125,000,000.

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ONT.

## Winnipeg—A Great Primary Fur Market

As a primary source of raw fur Winnipeg has occupied a leading place in the Canadian fur trade for the past eleven or twelve years. The demand for fine furs has steadily increased through the centuries and there are no finer goods procurable than those produced in the higher latitudes of the Northwest and sold in this market.

Since the year 1869, when the Hudson's Bay Company relinquished its administrative duties in Western Canada, and almost coincident with the arrival of the first railway in Winnipeg, a raw fur market began to spring up within the city. Previous to this time most of the northern catch was marketed in London.

At the present time there are some 26 raw fur merchants operating in Winnipeg, including two auction houses. Furs from direct sources either from the trapper himself or from small dealers and collectors at country points are handled in this market. There is probably no other business which requires more skill and business acumen than the raw fur trade. Merchants buy shipments outright and operate on a very narrow margin in a market that fluctuates from day to day and has no hedging facilities such as grain traders enjoy. The auction houses, of course, sell on commission and are relieved of this risk, although they stand to lose business in a declining market by not obtaining prices equivalent to the reserve bids placed on goods by the shippers.

The trade is faced with two problems. The first is that production from wild sources is diminishing and the second that the demand for fur in the centres of wealth and fashion is increasing. The production of raw fur under domestic conditions has frequently been pointed out as the solution of these problems. It is the finer furs, and the choicest skins in these sections that are in keenest demand. It is therefore a matter for the expert breeder to take in hand. Already a steady source of production of silver foxes and mink has arisen in the Canadian fur farming industry. It is still relatively very small, however, and according to opinion in the trade production from domestic sources will not be a big factor in the trade for at least ten years.

In the meantime, if the market holds true to its past behaviour, prices will continue to compensate for the depletion of fur from wild sources.

---

## Trapping

Trapping is an interesting and historic, as well as an enjoyable and profitable calling. It is an art. A very good livelihood can be earned during the winter months by trapping Fur-bearers. It is not necessary to go to a far distant wild region to make a success of trapping. Almost any farming section, or sloughs, streams, lakes or woods adjacent thereto, will be found to be a paying trapping ground. The country man or boy can do much better in his own home district than he would by going into some place with which he is not familiar. More Furs are caught in the settled regions and farming districts than in the wilds and more money is paid out for the common Furs, such as Muskrat, Mink, White Weasel, Skunk, Raccoon, Red Fox, etc., which are caught in the settled regions and farming districts, than is paid for the animals caught in the wilder regions, such as Lynx, Marten, Wolverine, Fisher, White Fox, Blue Fox, etc. While each individual skin of the common Fur-bearers does not command as high a price as the fancy articles, they are more easily caught, and in larger numbers, and therefore are more profitable.

Trapping is no longer very difficult work. Of course, like any other legitimate line of endeavor, it requires close application and common sense to make a real success of it. However, a great deal of pleasure and sport can be derived from trapping, and the study of nature, which is necessary, is very fascinating.

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# WINNIPEG STOCK EXCHANGE

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Trading on the Winnipeg Stock Exchange during the first years of its existence was limited to local stocks, but the advent of the Canadian War Loans, commonly known as Victory Loans, has enlarged the scope of transactions, attracted other business, and increased the range and variety of stocks and bonds dealt in. This feature is being developed from day to day, thereby enabling members of this Exchange to offer a service to western investors that has not been possible in the past.

The Winnipeg Stock Exchange was incorporated in 1903 by a Charter granted by the Province of Manitoba.

All members of the Exchange are only elected after careful consideration of their financial responsibility and character. When elected they are governed by, and must strictly adhere to, the rules and regulations as set forth by the by-laws, which are based upon and similar to those now in force on the leading Stock Exchanges of the world, i.e., London, Paris and New York.

The requirements referred to in the foregoing are primarily based upon the desire to protect the public and assure them of straightforward treatment. The best results are obtained when perfect frankness and confidence exist between client and broker. The latter is pledged to absolute secrecy regarding all business transacted by him, as is the case with professional men.

The expansion of the Stock Exchange revolves generally around the development of public confidence in the operations and business conduct of the members. The larger the volume of business, the better the public is served.

The brokers meet daily at the Stock Exchange, each broker representing a number of clients, either buyers or sellers. It is through this medium that clients' orders are executed, in competition with other investors who also have given their brokers orders to sell or buy. This competition therefore regulates the price. No fictitious sales are permissible, and each broker must transact his business openly and fairly, and in accordance with every principle of honor and integrity: otherwise his case is reported to the Board of Stock Exchange for review of the facts—and if adverse he may be fined, suspended, or his membership cancelled.

A daily record of all transactions that take place on the Exchange is kept by the manager and filed for future reference. In addition, sales and quotations are daily reported to the Winnipeg papers for publication.

The rate of commission for buying or selling orders is fixed by the Winnipeg Stock Exchange as follows:



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—BECAUSE of the very nature of mining stocks it is doubly necessary to deal through a responsible house.

—Any broker can execute your orders but this Firm can make you money.

—YOUR BROKER should be one in whom you can have confidence, based on the knowledge that his advice, when needed, will be backed by a technical understanding of mining and an appreciation of market conditions in general, for your direct profit.

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# **Anderson, Greene & Co. Ltd.**

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**T. CUTHBERT ANDERSON,**  
Vice-Pres. Central Manitoba Mines.

**MANAGER**

**ELLIOT A. GREENE**

## (a) Shares other than mining shares:

Shares selling at \$5 and over, -----	6½c	per share.
over \$5 and under \$10 -----	12½c	“ “
“ \$10 and under \$25 -----	20c	“ “
“ \$25 and under \$125 -----	30c	“ “
“ \$125 and under \$200 -----	37½c	“ “
“ \$200 and under \$300 -----	50c	“ “
“ \$300 and under \$400 -----	65c	“ “
“ \$400 and under \$500 -----	70c	“ “
at \$500 and over -----	\$1.00	“ “

Each \$100 bond or debenture—30c.

Minimum commission—\$1.00.

## (b) Mining shares:

On stocks sold under 5c per share -----	\$1.50	per M
at 5c and under 10c -----	3.00	“
“ 10c and under 25c -----	5.00	“
“ 25c and under 50c -----	7.50	“
“ 50c and under 75c -----	10.00	“
“ 75c and under \$1.00 -----	15.00	“
“ \$1.00 and under \$2.00 -----	2.00	C
“ \$2.00 and under \$3.00 -----	3.00	“
“ \$3.00 and under \$4.00 -----	4.00	“
“ \$4.00 and under \$5.00 -----	5.00	“
“ \$5.00 and under \$10.00 -----	7.50	“
“ \$10.00 and under \$20.00 -----	15.00	“
“ \$20.00 and under \$30.00 -----	20.00	“
“ \$30.00 and under \$50.00 -----	25.00	“
“ \$50.00 and upwards—½ of 1% of the amount of money involved.		

Minimum commission—\$1.00.

Trading quotations are based upon a certain number of shares, called  
“Board Lots,” as follows:

25 shares of stock of less than \$100 par value.

10 shares of stock of par value of \$100 or more.

25 to 100 shares of stock of no par value.

Having selected the security you wish to buy or sell, instruct your  
broker as follows:

Please buy for my account  
sell

----- shares -----  
(Name of Security)

par value ----- at ----- (insert price to be  
bought or sold at).

When the transaction refers to bonds, be sure to specify the rate of  
interest, maturity, whether coupon bearer, coupon registered, or fully  
registered.

In case of an order to sell it is advisable that the securities accompany  
the order, because the broker is expected to make delivery on the day fol-  
lowing the sale.

If, in exceptional cases, however, the client desires to forward se-  
curities to a Winnipeg bank the broker should be notified by the client at  
which bank the securities are obtainable.

Register and insure securities in transit. This can be done at a  
nominal cost.

# OSLER, HAMMOND & NANTON

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*Established 1883*

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## CLASSES OF BONDS

**Government and Municipal Bonds**—These are backed by the credit of the Government or Municipality and usually cover entire or specified assets.

**Railroad and Industrial Bonds**—These are secured by a mortgage on certain properties or securities transferred to a trustee for the bondholders, to be held by him until such time as the full amount of the bond has been redeemed in accordance with terms and conditions as set out in the Trust Deed.

There are three classes of bonds:

**Coupon Bearer**—This is a bond with coupons attached payable to bearer, and each coupon represents the amount of interest due on a specified date. These coupons are detached as they mature and payment for same is made at the bank at which they are payable.

**Coupon Registered**—In this case the owners name is endorsed on the Bond, so that in case it is lost same is not negotiable because an official record of ownership is kept by the issuing Government or Corporation. The coupons attached to the Bond, however, are payable to bearer and should be safeguarded.

**Fully Registered**—This class of bond is officially recorded as to principal and interest, and the interest paid by cheque direct to the owner.

The nucleus of your investments should be Dominion or Provincial Government Bonds. This can be followed up by judicious purchase of Bonds and Stocks of enterprises tending to the development of the country.

In some cases when a change of investment is desired it is most advisable to first obtain authentic and reliable information regarding the desirability, safety and financial worth of the Bond or Stock re-investment you have in mind.

Apply to your broker, or any member of the Winnipeg Stock Exchange. All or any of them will be pleased to discuss the matter with you. They have special facilities whereby full information can be obtained. Do not trust to general statements which very often are nothing more than hearsay.

**Safety First**—Let us remember that safety disappears in inverse ratio to the increased possibilities of abnormal returns. How, then, are we most sure of safeguarding our principal? Certainly not by gambling and statistics prove that larger gains are to be made by investments than by speculation, for investment mills "grind slow, but grind exceedingly sure."

A knowledge of your purchase, caution in your selection, and moderation in expected income return will help to form a solid foundation for successful ventures.

Until recent years a bond of less than \$1,000 was very uncommon. The Dominion Government in their War Loan issues established a precedent by issuing bonds of \$50, \$100 and \$500 denominations. The success of these loans, has, in a number of cases been an incentive for other corporations to use the smaller bond, so that the investor who has only a limited amount to invest can employ his savings in the same manner as the wealthy investor. This broadening of scope and democracy of investment has become quite a factor in encouraging thrift on the one hand and the distribution and utility of savings for the development of the country's resources on the other.

A corporation making application to have its securities listed on or traded in by the Winnipeg Stock Exchange must submit statements and

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other data (fully reflecting its financial condition, etc.) for consideration and investigation by a Committee of Management, whose approval must be obtained before the application can be granted, and then only subject to the rules and regulations of the Exchange.

A Company whose securities have been approved of by the Committee of Management has distinct advantages:

"It obtains a standard by the very fact that the Exchange has listed it."

"The securities are brought in close contact with the investing public."

"The Company and its securities are given certain advertising, and publicity value."

"The securities have a broader market."

### INFORMATION

**Common Share**—A common share in the financial sense is simply the right to participate in the profits of a particular joint stock Company, and differs from preference stock in that as no dividend may be declared on Common Stock, until interest on preferred stock has been provided for subject to the conditions appearing on the certificate of preferred stock.

There is no restriction as to rate of dividend that can be paid upon common stock unless specifically stipulated. The dividend on preference stock is usually defined, although in certain cases the preference stock participated in earnings after a specified dividend is payable to the holders of the common stock.

**Preference Share**—The right of a preference shareholder is commonly confined to a preferential dividend, usually defined, and this dividend is *prima facie* cumulative, that is to say that if the profits of a particular year are insufficient to pay it, the deficiency must be made good out of the profits of the subsequent years.

**Accrued Interest**—To the selling price of a bond is added the interest "accrued" from the last interest date to date of sale. The amount is included in the next coupon and recovered by the purchaser of the Bond on the following interest date.

**Dividends**—Dividend cheque covering interest on preference and common stocks are mailed to shareholders at a time and date specified by the Company.

The dividend rate of a stock is the percentage return received by an investor, and based upon the cost of the stock to him, also the market price.

**Ex-Dividend**—Dividends are paid to shareholders of record at a specified date, usually from 10 to 15 days prior to the dividend date. Transactions taking place between the foregoing dates are "ex-dividend", the vendor receiving the declared dividend. The purchaser is only entitled to subsequent dividends.

**Market Orders**—An investor instructs his broker to buy or sell at the market price and the order holds good until cancelled.

**Limit Orders**—Limit order is a stated price at which an investor will buy or sell.

**Par Value**—Par value is simply face value as indicated on the Stock Certificate.

Send your broker a list of the securities you wish to buy or sell. His membership in the Winnipeg Stock Exchange will assist you to fill your requirements.

Any member of the Winnipeg Stock Exchange will appreciate the opportunity to supply you with additional information upon request.

# **CORPORATION INVESTMENTS**

To those interested in high-grade Corporation securities as a medium for sound investment, our new Booklet should be of interest and assistance. It contains the most recent available information regarding forty-four Corporation securities, with which we have been associated. A copy will be furnished upon request.

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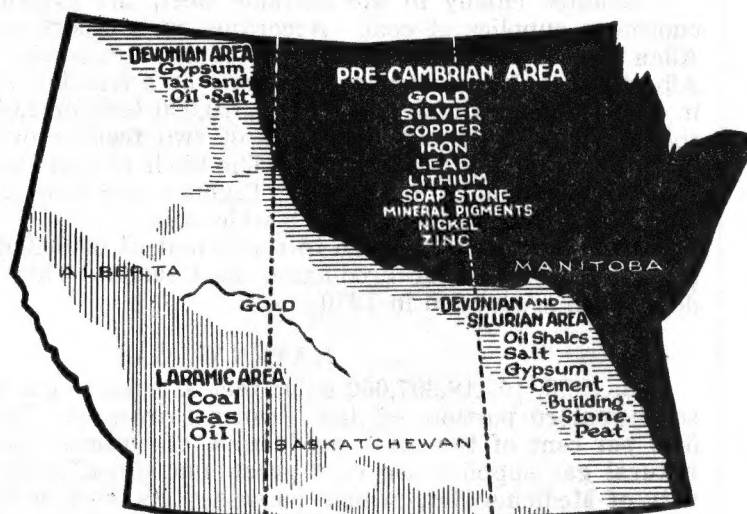
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# MINING

## MINERALIZED AREAS IN THE PRAIRIE PROVINCES

### Principal Minerals

Gold	Oil
Silver	Gas
Copper	Gypsum
Zinc	Cement
Lead	Salt
Iron	Tar
Nickel	Soapstone
Lithium	Mineral Pigment
Coal	Bldg. Stone



There is in the Prairie Provinces more country where here and there minerals may be found than prairie lands not underlain with mineral bearing formations of any kind. Of the 466,068,798 acres of land area, some 290,000,000 acres are of the geological structures in which minerals are found. Rich cultivable lands exist throughout these territories and cover the greater part of the coal formations.

Exploration and development of these territories are just beginning.

### GOLD, SILVER, COPPER, LEAD, ETC.

A broad belt of the highly mineralized pre-Cambrian formation extends from the eastern boundary in a northwesterly direction across the Prairie Provinces, and contains rich known deposits of gold, silver, copper, zinc, lead, soapstone, lithium, and mineral pigments.

On many properties development work of a very promising character is now going on. Mills have already been erected on 7 gold properties and sinking and drifting is proceeding actively on more than a score of other favorable prospects. Operations, for the most part, are in the hands of very substantial companies. Lithium ore is being mined on one property.

Several copper properties have already been located. The two largest copper deposits so far tested are at Flin Flon and Sherritt-Gordon. "The Flin Flon ore body remains the largest copper deposit yet found in Manitoba. By systematic diamond drilling a body of 16,000,000 tons has been blocked out to a depth of 900 feet, with an average value of 1.68 per cent copper, 3.4 per cent zinc, .074 ounces per ton gold, 1.04 ounces per ton silver."

After successful experiments with ore shipped to plants elsewhere, a unit plant to supply a test on a commercial scale has been constructed on the Flin Flon property, and an investment of some \$12,000,000 in plant and power supply is being made.

### COAL

Situated chiefly in the extreme west, the Prairie Provinces possess enormous supplies of coal. According to a report made in 1925 by Dr. Allan of the Geology Department of the University of Alberta to the Alberta Coal Commission, coal reserves on a fraction only of the coal areas in Alberta are estimated at 57,512,320,000 tons of 2,000 lbs., the basis of the estimate being coal in seams of two feet or over in thickness and within 1,000 feet of the surface. The kinds of coal range from anthracite, through bituminous, to lignite. Lignites are also found in the central districts of Saskatchewan over a wide area.

Coal was mined in 1926 to the extent of 6,493,000 tons, or nearly 50 per cent of the total production in Canada. This was approximately double the production in 1910.

### NATURAL GAS

In 1926, 10,418,697,000 cubic feet of natural gas was produced in the southwestern portion of the Prairie Provinces. This total represented 53.9 per cent of the total production of natural gas in Canada. The natural gas supplies are very great and spread over a large area. The City of Medicine Hat, which possesses its own wells, supplies gas for domestic purposes at 25 cents per 1,000 cubic feet, and for manufacturing purposes on a sliding scale from 6½ cents per 1,000 cubic feet, for the first million per month, to 3 cents per 1,000 cubic feet for over 5 million per month. Even at points where gas is piped for considerable distances, such as Calgary, the price is as low as 50 cents per 1,000 cubic feet for domestic purposes.

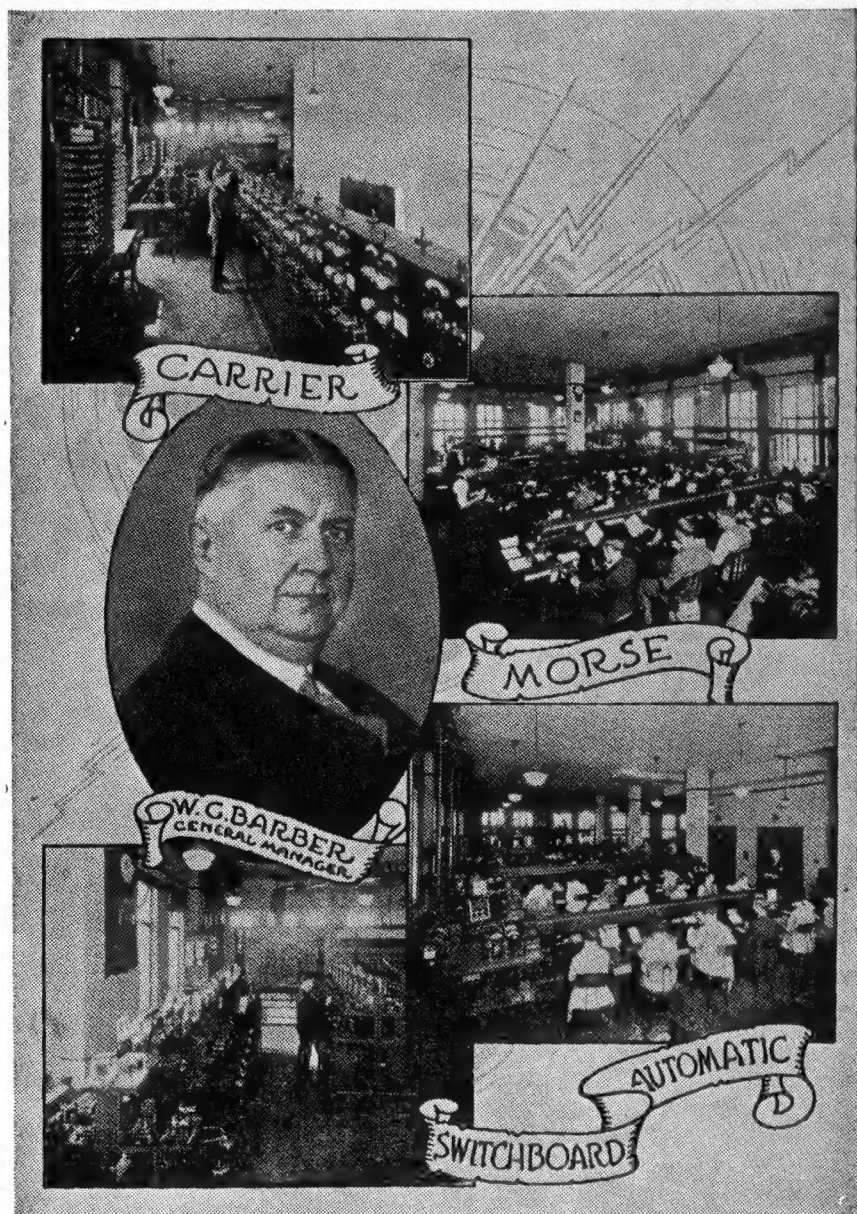
### OIL

That important oil fields exist in the Prairie Provinces has already been conclusively proved and these fields are now attracting greater attention than ever before. At the beginning of January, 1927, 8 wells were recorded as producing oils. Work in various stages, from drilling to erection of derricks, was proceeding on 57 other properties and many new locations are being announced. In the Turner Valley field the Royalite Well No. 4, a wet gas producer of high grade naptha, averaged 500 barrels per day during 1926, and is now averaging 600 barrels per day, and important strikes of crude oil have just been announced in this field. Heavy crude oil, containing a large percentage of lubricating oil, is obtained in commercial quantity from a well in the Skiff district of Southern Alberta. In 1926, the oil production of the Prairie Provinces was 217,088 barrels, as compared with 844 barrels in 1921.

### BITUMINOUS SAND

Bituminous or tar sand deposits, estimated by competent authorities to underlie from 7,000 to 15,000 square miles of territory in the northwest along the Athabasca River, with a thickness of 125 to 255 feet, hold vast possibilities of future development.

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